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HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 20, 1855.

Railway Dividends, and the Application of Earnings to Construction.

We have previously alluded to the general omission of *cash* dividends for the last half of the year that has just closed, in consequence of the application of earnings to *construction*, or to the payment of the floating debts of companies.

When earnings have been so applied, what is the proper course for directors to adopt? To omit one altogether? or to make one in such means as they have?

When earnings go into construction they constitute a certain part of the *cost* of a road. Now, why should not a stockholder, if he consents to have the income on his stock *re-invested*, be entitled to a receipt for it, as well as any *previous* payment to *capital*? Such receipt is simply the record of a fact.

There are certainly no objections to such a course. Are there not serious objections to any opposite one? It is notorious that the *re-investments* of earnings do not tend to advance the mar-

ket value of a stock, although they add an equal amount to its actual value. If, therefore, a holder be compelled to *sell*, he is forced to sacrifice the earnings on his stock, and lose this amount outright.

Again; there are great numbers of stockholders in almost every important road, a large portion of whose property is invested in such road, and who have no other source of support than its earnings. Such investments may be *trust* funds which cannot be sold, and which cannot consequently become unproductive without reducing its beneficiaries to beggary. In such instances a stock dividend may be the only means of subsistence to such persons, and cannot be withheld without a great suffering and great injustice.

Again; the withholding of a stock dividend may be, and is the means of a gross fraud upon a large number of stockholders. We have seen that the application of earnings to dividends has no tendency to increase the market value of the stock. Suppose the directors of a road desire to get control, at a low figure, of the stock of the road of which they have charge. What do they do? Omit dividends, and place earnings to *capital*. This may be done year after year, till the real value of the stock may perhaps be doubled. At the opportune moment, the parties in the secret purchase at a low figure, the stock which from being so long unproductive, comes to be considered nearly valueless. In this manner the weaker stockholders may be, and sometimes are defrauded of nearly the whole value of their property. Should not the door be entirely closed to all such avenues to unfaithfulness and dishonesty, which cannot fail, if left open, sometime to be perpetrated?

We do not recognize, on the part of the directors of a road, any authority to divert its earnings from their legitimate objects, which are *dividends*. It is the duty of the former to present to the stockholders a true statement of the condition of their affairs, and take their sense of what is to be done in the premises. Had this been done the past year, a great many mistakes, a great deal of suffering would have been prevented. Had it been asked in cases when dividends have been omitted, whether the earnings of a road should be expended on new work, the unanimous reply

would have been in the negative. It may be too, that the directors themselves are actuated by an improper motive that either never would have been entertained, or never would have found opportunity in which to develop itself. Directors should in all cases only be allowed the exercise of *ministerial* functions in all important matters. The *directing* power can safely remain only in the hands of stockholders by whom it should always be exercised.

How Money should be Raised for Railroads

The failure of Messrs. Page & Bacon, which must be attributed to the large advances made to the Ohio and Mississippi Railroad, is a strong case in confirmation of the doctrine which we have for a long time preached, of the importance of having every railroad backed by a competent *local* subscription. There is no safety but in this rule. The ability to make such subscription is evidence of the existence of a population sufficient to the support of the road when built. Such subscriptions are expended under the eye of those making them, and are consequently economically expended. By uniting a whole community in aid, a great reserve strength is secured against adverse times. The confidence of the public is secured, which enables a company to call to its aid parties not immediately interested in their road.

We do not know of a road which has been built upon a sufficient *local* subscription, that has suffered serious embarrassment. In every case within our knowledge where there has been a difficulty in the bonds or securities of a company, the project itself was an unadvised one, got up as a general rule, as a speculation. Had the purchasers at the time they took the bonds, the *coupons* of which have not been paid, asked for a list of stockholders, they would have found them to be composed of persons who did not expect to be so much benefitted by the *incidental* advantages coming from the road, as by the *process* of its construction. It is the object and interest of such parties to put the smallest possible amount of their own means into the road they build, and to make the *public* contribute its cost and as much more as can be got from them. When, on the other hand, the persons living immediately upon the line of a road, and who are to reap all the in-

cidental advantages of its construction, contribute one-half its cost, there need be no fears that the debts of such a work will not be properly taken care of. If purchasers wish a *talisman* which shall guard them against all possible harm, we have already given them one.

Had the Ohio and Mississippi Railroad Company, before they commenced operations, secured a stock subscription adequate to the magnitude of the work, Messrs. Page & Bacon would not have suffered from any connection with it. But such subscriptions could not be secured, consequently parties had to be induced to take it up under the prospect of enormous profits in construction, which fully equalled 50 per ct. of the whole cost of the road. Seduced by such prospects, Messrs. Page & Bacon became at last the contractors for the whole road. (We will not here insist upon the incongruity of Bankers becoming railroad contractors.) What they could not borrow they were compelled to supply out of their own pockets, which had they been twice as capacious as they are, would not have carried them through. As the project itself, if built with the utmost economy, can be regarded as only a passable one, it will be seen that the idea of making money out of it was a very preposterous. The public would not take it at its assumed value. The contractors had not the means to build and keep it. The extravagant bonus which enticed them into it was just as much of a delusion, as if a person should imagine his fortune to be doubled, by inventorying at it twice its value. Unless the public can be induced to take it at the new figures, the holder is not much the richer by his excessive valuation.

We do not make these remarks, out of any unkind spirit; but where there is such a palpable illustration of the danger of departing from a principle of first importance in railroad economy, we do not think it right to suffer it to pass unnoticed.

We are happy to state, however, that though the operations of the company may be somewhat embarrassed by the above event, the injury which they will suffer is much less than at first it will be supposed to be. Those portions of the road upon which the most money has been expended, either have been, or will be immediately brought into use. We mean that portion of it between Cincinnati and the Jeffersonville Road, which forms a part of the line between Cincinnati and Louisville, and the Illinois or Western Division, which will soon be completed to Vincennes, a distance of 145 miles. At Vincennes, an eastern railroad connection will be found which will bring this division into immediate use. As the most difficult and expensive portion of the road remains to be built, we doubt whether its construction would add immediately to the percentage of receipts on the whole amount expended. The company luckily will be never in a better position to stop, than they will be, when the Illinois Division shall be completed. It will then certainly earn enough to pay the interest on the first mortgage, and, perhaps, on the second. The floating debt, if there be a large one, must remain for a time unprovided for, while the stock, we fear, will fare still worse.

Illinois Central Railroad.

Mr. John N. Alsop Griswold has accepted the Presidency of the Illinois Central Railroad Company.

Report of the Directors of the Illinois Central Railroad Company.

The Financial crisis of last summer and the universal distrust of Railway Securities, even of well tested character, met this company with a line of railway extending North from Cairo 56 miles, from LaSalle South 86 miles, from Big Muddy River North 26 miles, and West from Freeport 22 miles. These broken parts of their line were without connections. The rest of the road was under contract and in various stages of progress in various parts, and calling for a monthly expenditure of \$500,000, in addition to the then indebtedness of \$3,000,000.

In now announcing the opening of the main line for travel, the Directors feel that they can point with satisfaction to the fact that they have carried the work through to its present state, under such adverse circumstances.

GENERAL FUND.

Total Receipts, exclusive of sums applied to the Interest Fund under the terms of the Charter,	(A)	\$18,126,277 83
Total expenditures, exclusive of payments, from the Interest Fund, (B)	17,698,099 24	
Balance	\$428,178 59	

INTEREST FUND.

Total Receipts, (C)	\$669,168 68
Total Disbursements,	479,403 32
Balance	\$189,765 36

LANDS.

There are three classes of lands: 2,000,000 acres held to secure the \$17,000,000 Construction Bonds; 250,000 acres held to secure the payment of interest on the Construction Bonds; and 345,000 acres held unincumbered, saving the lien of the State of Illinois, for the purposes of the company.

These lands have now been selected and allotted. Instead of retaining the free lands, as formerly proposed, the Directors have allotted them on the Chicago Branch, and have accordingly set aside for this purpose 345,000 acres, situated on both sides of this branch, extending from Chicago to a few miles South of Urbana, say 130 miles. This change will be advantageous to all parties. This portion of Illinois is exceedingly fertile and healthy, but being removed from rivers and means of communication, has not received so much benefit from the currents of emigration as some other sections less favored by nature. The railroad will make it accessible, and will ensure its speedy settlement by Agriculturists, from Ohio, Indiana and other States, who have already taken up all the Government lands.

Bourbonnais, a town 47 miles from Chicago, has now 1200 inhabitants, where there were none 18 months since. Now that lumber can be brought over the road, houses are going up in the vicinity of nearly every Station House, and capitalists from Chicago are securing the Coal lands in the neighborhood of Danville.

In the opinion of the Directors, this tract will soon become as thickly settled as the more southern part of the State, and when its resources are developed by scientific agriculture, it will furnish a valuable business to the road. The lands in its vicinity will be greatly enhanced in price at the same time, and thus both the interests of the company and those of its creditors be benefited by the change. The results obtained on the Galena and Chicago Road, under similar circumstances, justify this belief. It is also to be borne in mind that while the Trustees are restricted by a minimum price in the sale of other lands of the company, these free lands may be sold at any price deemed advantageous to its interests, and thus emigration can be secured in this quarter, where there was previously no population, and the value of the other lands of the company, in other sections, which must be held at high rates, will not be affected by an invidious comparison.

The Directors have great pleasure in stating

that from all quarters they are informed that the whole lands of the company have greatly appreciated. It is not too much to state the advance caused by the completion of the road at four-fold.

The Prairie lands of Illinois are the garden of North America, and when peopled will become the granary of the Mississippi. The Illinois Central R. R., passes through the best of them, bringing them within easy reach of the market. Its lands also include large and valuable Coal fields. The Directors' estimate of their value has been increased by a personal examination of them.

Four Land Offices were opened on the 1st of October. From that date to 1st December, 22,268 17-100 acres of mortgaged lands were sold for \$258,996 67. For more detailed information, the Directors refer to the Report of the Vice-President, who has charge of this department.—The lands are reported to be in great demand for actual settlers.

FUNDED DEBT.

The present Funded Debt consists of \$17,000,000 Construction Bonds, of which \$758,000 are unsold.

These bonds are secured by a mortgage of 2,000,000 acres of land, and by the terms of the mortgage no further issue of bonds can be made on this security: also by mortgage of 700 miles of road upon which net \$15,970,920 65 have already been expended, and of the Stations, Depot and other buildings incidental thereto, hereinafter described.

The payment of interest is further secured by the balance unsold of 250,000 acres of free lands, and assessments upon stock, and by the income of the road. The completion of the road is secured by the proceeds of 345,000 acres of free lands, and by assessments upon 127,690 shares of Capital Stock held by 441 Stockholders, already subscribed for and the assessments mostly paid, notwithstanding the severe times in which some of the assessments were made.

It is incumbent on the Trustees to redeem and cancel these bonds as deeds of the mortgaged lands are delivered. Consequently the demand for the bonds must increase as the lands are taken up. This road is fully equipped for business at an expense of \$1,727,178 59.

STATE OF THE WORK.

The main line from Cairo to La Salle was opened for travel on the 8th inst., and the Northwestern Branches will be opened on the 15th inst., giving a continuous line, from Cairo to Galena, of 438 miles. This complies with the conditions necessary to secure the donated lands.

152 miles of track are laid upon the Chicago Branch, South from Chicago, and the track is graded and in readiness for the rail to the junction of the Terre Haute and Alton road, 174 miles. This will be finished at once. The Section from Galena to Dunleith, 17 miles, will be graded and in readiness for the rails in a few weeks. It is proposed to construct a double track from Chicago, 12 miles South. This is also nearly in readiness for the rails. The iron ties and chairs are on the ground for the completion of the three Sections named.

STRUCTURES.

The Depots, Engine-houses and Machine shops are all substantially built. Those at Chicago are built of stone in the most durable manner, and equal anything in the country in accommodations. The Freight Station is nearly 600 feet in length. At Dunleith, Amboy, Mendota, La Salle, Decatur and Centralia, the buildings are constructed of brick and stone. The bridges and culverts are of stone, or placed upon stone abutments, and are of the most permanent character. The Machine Shops and Engine-houses at each of the three Division Stations are believed to be fully adequate to the business of the road, present and prospective, for many years. Permanent-water stations have been erected along the line of the Road wherever deemed necessary, which are abundantly supplied with water that has been easily obtained by boring.

The only additional buildings which it is proposed to build, at present, are a Grain Depot at Chicago, a Passenger Station at the same place, to be constructed jointly with the Michigan Central Railroad, and permanent Stations at Cairo in place of the present wooden buildings.

EQUIPMENT.

The Road is equipped with sixty-two Locomotives. It is proposed to increase the number to 72 within the next six months. There are 1,250 Baggage, Freight and Gravel Cars paid for and on the line. 150 more will complete the contract entered into for supplying these, and there will then be enough to meet the probable wants of the road. 42 Passenger Cars are also paid for and in use. This equipment is all of the first quality, not surpassed on any road in the country, and has cost \$1,727,178 59.

CONNECTIONS.

RAILROADS.—At Sandoval the road intersects the Ohio and Mississippi Railroad and connects with St. Louis to the West, and Cincinnati to the East. This is a broad gauge road. At Decatur it connects with the Great Western road for Springfield, Jacksonville and Naples. At Blomington with the Chicago and Mississippi Railroad; at La Salle with the Rock Island Railroad for Rock Island and Davenport; at Mendota with the Central Military Tract Railroad for Galesburg, Burlington and Quincy; at Dixon with the Air Line Railroad; at Freeport with the Galena and Chicago, with the Michigan Central Railroad and the Michigan Southern Railroad.

These connections are already made and in operation. The Great Western road, East from Decatur towards Danville, is under contract, and will reach the Chicago Branch by June 1st. The Terre Haute and Alton road is also under contract, and will reach the Chicago Branch from Terre Haute by March 18th. From Alton the same road will reach the main line early in January. All these lines cross the Illinois Central and must furnish business to it, which is the only road intersecting them.

STEAMERS.—Negotiations are going on for a line of first class Steamers from Cairo to New Orleans. At Chicago the Lake Steamers will connect with this road, and at Galena, where a most favorable feeling exists towards this corporation, arrangements have been made with a wealthy company for running a line daily to St. Paul's, in Minnesota, to be increased to two boats a day when the business will warrant it. These enterprises will be conducted by parties independent of, and without aid from the Illinois Central Railroad Company.

SOURCES AND APPLICATION OF INCOME.

The sources of income will be, 1st, Transportation; 2d, Mail Service; 3d, Interest on Sales of Land on time; 4th, the income for dividend will also be indirectly increased by each sale of land, as the amount of interest money will be reduced thereby.

The application of income will be, 1st, Transportation Expenses; 2d, Tax to the State of Illinois, upon the main line from La Salle to Cairo, upon the receipts, from the 24th day of March next, and upon all the branches, when the Chicago Branch is finished; 3d, Interest to Bondholders; 4th, Dividends.

REVENUE.

The receipts for the past few months have exceeded the anticipations of the Directors. The passenger trains from Cairo, have carried from fifty to one hundred and fifty passengers per day, for the few weeks since the road has been opened. Travelers, from St. Louis to the upper Mississippi, availed themselves of the opening of the road to Galena last month, to take the circuitous route, via Chicago, in preference to six or eight days' detention upon the river. Now that the main line is done, this business will probably increase when the navigation opens, passengers coming to Sandoval over the Ohio and Mississippi Railroad, Owing to the isolated position of Cairo, it was thought inexpedient to attempt running freight trains until cars could be conveyed there cheaply,

over the main line, which has been done during the past week. The Superintendent advises that he has engaged to carry, at once, 8,000 barrels of beef and pork, (coming from Springfield by the Great Western Road,) from Decatur to Cairo, and that the merchants at Chicago are making arrangements to have their supplies of sugar, molasses, coffee, etc., from New Orleans landed at Cairo, to be transported over the line. Merchants, in Northern Illinois, Iowa, Minnesota and Wisconsin, are looking to this road for transportation of their Spring supplies from New Orleans. They have hitherto been obliged to make their purchases several months in advance, on account of the interruption of navigation during the winter season, and to risk the dangers and delays of the rivers north of Cairo in midsummer.

The local freight over the Illinois Central Railroad must be great and bulky. The corn and grain of the Interior will move to Chicago. The beef and pork will move to North and South. Lumber, of which there is plenty in Wisconsin and Michigan and little in northern Illinois, as well as from the abundant timber lands of Southern Illinois, will go over this road, and this branch of business may soon become as large as upon the New York and Erie. The Coal consumed at Chicago, is now supplied from Pennsylvania. The mines about Danville will furnish this article for Northern Illinois, delivered over this road. A vast Coal field also exists on the line of our road, between Desota and Duquoin Stations, from 60 to 75 miles from Cairo, into which parties are now penetrating shafts. The Coal required at Cairo for steamers, &c., must be large, and can be contracted for from these fields.

The local travel must also be great in a country without well constructed highways. But it is unnecessary to dwell on these points. The local feeling in Illinois is favorable to the road. Property has advanced along the whole line. Stores and hotels have been built at Galena, warehouses at Dunleith, with handsome buildings at Chicago, and hotels and other structures at Cairo, where a want of buildings is still felt. These results have produced a good feeling towards the enterprise, manifested in investments in its stock by citizens of Illinois. Over 6,000 shares have been purchased in Illinois, within two months past, and assessments paid thereon.

FURTHER EXPENDITURES NECESSARY.

To do this business, it will be necessary at once to complete so much of the road as has been already alluded to as near completion.

To finish the road-bed and place same in working order will require an expenditure of \$30,000 a month for the next six months, say.....\$180,000
Miscellaneous expenditures estimated... 100,000
The buildings proposed for Chicago and Cairo are estimated at..... 200,000
Completion of equipment during the present year estimated at 250,000
\$730,000

The Board have not yet determined upon the time of completion of the 80 remaining miles of the Chicago Branch. The bridges and heavy mason work are in a good state of forwardness. From the Engineer's estimates of 31st ult. it is ascertained that the road-bed can be put in readiness for the superstructure at an expense of \$144,000. Whenever deemed advisable, this can be finished in three months. The charter requires it to be done two years from 24th March next. When done it will complete the road.

MEANS TO MEET FURTHER EXPENDITURES.

The ways and means are shown by Schedule (D.) The Directors propose an issue of \$3,000,000 seven per cent. Bonds, to mature September 1st, 1860, secured by mortgage of 345,000 acres Free Lands, and to distribute the rights to subscribe within three years to 21,000 shares in the Capital Stock, to be divided pro rata among the purchasers of the Bonds. The Company have received offers for nearly One Million at 70 per cent. The sale of another million of these Bonds will

liquidate the Floating Debt, and meet the proposed expenditures.

GEORGE GRISWOLD, J. W. ALSEP,
JONATHAN STURGES, FRANKLIN HAVEN,
MORRIS KETCHUM, J. N. PERKINS,
LEROY M. WILEY, W. H. OSBORN,
J. F. A. SANDFORD, J. N. A. GRISWOLD,
DAVID A. NEAL, FREDERICK GEBHARD.

Directors,

Office of the Illinois Central Railroad. }
New York, January 11th, 1855. }

A.

The Directors of the Illinois Central Railroad Co. present the following statement of its condition, January 1st, 1855.

CAPITAL STOCK.—RECEIPTS.

The Capital Stock of the Company is represented by 170,000 shares, of which 113,078 shares have been issued in the United States, 23,905 shares issued in London, and 21,408 shares are still held by the Company, also 11,609 shares in unexpired rights to subscribe. From the Stock on the Books of the Company in New York, there has been received...\$1,576,920 00
From the Stock on the London Books 142,520 00

On 10,000 shares, \$20 have been paid\$200,000
On 72,165 shares, \$15 do. 1,082,475
On 41,868 " \$10 do. 418,680
On 3,657 " \$5 do. 18,285
\$1,719,440 00
Less appropriated to the Interest Fund in March and December, 1851..... 300,000 00
\$1,419,440 00

NOTE.—The 3rd assessment on the stock held in London was payable December 22d, consequently no returns have yet been received.

CONSTRUCTION BONDS.

Construction Bonds to the amount of \$16,197,000 have been issued and delivered, exclusive of Commissions and Expenses for negotiating the same, nett to the Company, (average 914-570 14,813,304 79

SUNDRY RECEIPTS.

Premium on Sterling Bills sold.....\$59,356 94
Premium on Domestic Bills sold..... 20,720 68
89,106 54

BILLS PAYABLE.

Acceptances by the Treas'r of Drafts made in Illinois on the office in N. York, in payment of expenditures of Construction, & Notes given to Banks and Bankers for funds remitted to and disbursed in Illinois, say.....\$1,410,059 25
Loans..... 116,000 00
Sundry accounts.... 278,367 25
1,804,426 50

Total receipts from every source...\$18,126,277 83

B.

EXPENDITURES TO JAN'Y 1, 1855.

CHARTER EXPENSES.....\$51,299 00
COMPANY EXPENSES.—Salaries, Expenses, Advertising, Office Expenses, &c..... 235,935 53
LANDS.—Right of Way, Purchases of Lands, Land Expenses, Solicitor's Fees, &c..... 720,863 67

CONSTRUCTION OF ROAD.—Machinery, Bridges, Grading, Transportation of Materials, Spikes, Ties and all other items except Iron..... 9,820,913 59

RAILROAD IRON, including Insurance and Transportation \$3,979,136 05

Less returned premiums on Insurance... 17,321 54

ENGINEERING.—Expenses, Surveys, Profiles, &c., &c. 385,826 37

INTEREST.—Paid in general account, including interest on Stock. \$275,107 38

Interest on Bonds to 1st of April, 1854..... 519,160 60

EQUIPMENT, including Engines, Cars, Machinery, Tools, &c., &c. 1,727,178 59

(Of the above there are 62 Engines; 42 Passenger, and 1,250 Freight Cars.)

C.

INTEREST FUND OF THE ILLINOIS CENTRAL R. R. CO., JAN'Y 1, 1855.

1st instalment of \$20 per share on 10,000 shares Capital Stock, March 20th, 1851..... \$200,000 00

1st instalment of \$10 per share on 10,000 shares Capital Stock, Dec. 17th, 1851..... 100,000 00

Earnings of the Road year ending December 31st, 1853, nett..... 51,246 46

Sales of Pre-emption Lands, proceeds to Jan'y 30th, 1854..... 107,223 46

Sales of Pre-emption and Free Lands and Interest on same to January 1st, 1855..... 135,148 77

Earnings of Sections of the road six months ending June 30th, 1854, nett..... 75,549 99

Less Interest Coupons on Construction Bonds, due October, 1854 479,403 32

NOTE.—This Balance is held by the Interest Fund Committee, and secured by Notes Receivable with satisfactory Collaterals.

J. F. A. SANDFORD, } Interest Fund Committee.

J. W. ALSOP, }

New York, Jan'y 1st, 1855.

D.

Illinois Central Railroad Company.

WAYS AND MEANS, JAN'Y 1, 1855.

Available means, Bills and Accounts Receivable, Cash in Bank \$428,178 59

\$758,000 Construction Bonds unsold, at 70..... 530,600 00

Due from subscribers for Bonds..... 38,650 00

Currency in transitu..... 25,000 00

Surplus Depot Lands in Chicago.... 120,000 00

Acceptances, maturing in London in January 32,000 00

Instalments due on stock, on which \$10 have already been paid..... 205,690 00

\$1,380,118 59

\$3,000,000 of Free Land Bonds, issued under mortgage, upon 345,000 acres of Land, not embraced in the Construction Mortgage, lying adjacent to the Chicago Branch, of which \$1,000,000 can be disposed of at 70 per cent. 700,000 00

\$2,000,000 undisposed of 1,400,000 00

\$3,480,118 59

Total Indebtedness..... \$1,804,426 50

J. N. PERKINS, Treasurer.

New York, Jan'y 1st, 1855.

Finances of Missouri.

The Governor's Message states that the finances of this State are in a prosperous condition, and that

The amount of revenue received in the Treasury in 1853, is..... \$378,792 66

Amount received in 1854, is..... 429,872 34

The total amount received for the two years, ending 1st October, 1854, is..... \$808,665 00

The amount expended in 1853, is.... 380,531 42

The amount expended in 1854, is.... 247,952 32

The total amount expended for the two years, ending 1st October, 1853 is..... \$628,483 74

The estimated receipts of revenue from all sources, for the two fiscal years, beginning on the 1st October, 1854, and ending on the 1st October, 1856, are \$1,031,000. Deduct estimate of ordinary expenses for same period, \$500,000; deduct also one-fourth of one per cent. set apart for school purposes, \$257,750; and also deduct such extraordinary appropriations as may be made by the present General Assembly, which will perhaps not exceed \$75,000, and there will then be remaining in the Treasury, of surplus revenue, on the 1st of October, 1856, \$198,250; to which amount add unappropriated revenue remaining in the Treasury, on the 1st October, 1854, \$234,889 59. and it will leave a surplus revenue remaining in the State Treasury, on the 1st October, 1856, of \$433,139 59.

The expenditures of 1853 and 1854, include the following special appropriations, which have been nearly or quite exhausted:

An act for the support of the Lunatic Asylum \$37,300 00

An act for enlargement of Lunatic Asylum..... 30,000 00

An act for management of Penitentiary..... 25,000 00

An act for the Deaf and Dumb Asylum..... 36,400 00

An act for the Blind Asylum at St. Louis 20,000 00

An act for the Geological survey of the State..... 20,000 00

An act of 1851 for reclamation of Swamp Lands..... 28,500 00

The total expenditure for above specified purposes..... \$197,200 00

As the receipts considerably exceed the expenditures, the Governor recommends the appropriation of the surplus revenues to the redemption of the State debts and the fostering of the Railroad interests. The State debt falling due in 1853 was paid \$55,000 in cash from the Treasury, and for the remaining \$200,000, State Bonds were issued, which sold at a premium of four per cent., amounting to \$6,775 63. As the charter of the Bank of Missouri expires in 1857, the Governor recommends it to be extended for a few years longer, and that the capital stock be increased to \$5,000,000. The Legislature has, it appears, no power by the present Constitution, to charter any Banks beyond the State Bank and its branches. Before a convention could be called for the amendment of this clause, and legislative action be had thereupon, the time would have elapsed for the Bank to wind up its concerns. The Governor thinks such a measure would be decidedly injurious to the interests of the State, and that the only step which can be taken in the circumstance, is to extend the charter for a short period. An additional appropriation of \$20,000, to complete the Geological Survey of the State, is also recommended.

With reference to the swamp lands received from the General Government he says:

"The agents of the State, appointed to select, in the several counties, the Swamp Lands granted by the act of Congress of the 28th of September, 1850, reported to the Surveyor General 3,140,856 acres. Upon a comparison with the field notes, and reports of special agents, deputed by him, that officer struck out 387,885 acres of these selections, and reported the remaining 2,765,971 acres to the Commissioner of the General Land Office as, in his judgment, Swamp Lands within the purview of the act. At a subsequent period, he was authorized to receive additional lists, and to disregard the field notes, if the State authorities produced sufficient evidence. Under these instructions he has reported, as Swamp Land, an additional quantity of 468,969 acres. With the exception of a few instances of conflict with private entries, I am assured that the lands thus reported will be patented to the State. The President and Directors of the Hannibal and St. Joseph Railroad Company, not having been able to obtain the full quantity of vacant land granted in aid of the work, within the bounds prescribed by Congress, instituted a proceeding before the Surveyor General, to contest the right of the State to a large amount of land reported as Swamp Land. This proceeding has resulted in the reclamation of 20,683 acres on the part of the road. So soon as the patents are issued—and I trust that the Commissioner will avoid delay—the title under our legislation, will be perfected to the counties in which those lands lie."

Panama Railroad Company.

Below we give the recent report of this company to the Legislature of this State, made in the State on application for authority to increase their capital stock.

HISTORY.—The Panama Railroad Company was organized in June, 1849, under an act passed by the Legislature of New York, April 7, of that year and under a contract very liberal in its provisions for the company which had previously been entered into with the Government of New Grenada. After partial surveys in the early part of 1850, a small force of thirty men was employed in June that year to clear an opening in the forest over the shore of Navy Bay as a commencement of the work and with slight interruptions, it has steadily progressed to the present time. In March, 1852, trains were run to Galina, a small village seven miles from Aspinwall, and in July to Barbacoas, 23 miles. In February, 1854, the bridge over the Chagres river being completed, the trains commenced running to Obispo, 31 miles from Aspinwall. For four months past, the road has been in operation to the summit, 38 miles from Aspinwall, and by the 1st of February, it will be completed to Panama, making the whole road 49 miles long.

DESCRIPTION OF THE ROAD.—The first 23 miles were to a great extent originally built on piles or crib work, all filled in with earth, and so substantial is this work that the rains of last season, although unusually severe, have not produced the slightest injury. In any other country, the ground over which this line passes would be considered favorable. The heaviest work is at the Summit, where a cutting is encountered, 1,300 feet in length and 24 feet in greatest depth, containing 30,000 yards of excavation, which was supposed to be of an easy description, but which was found to be entirely different from any other part of the Isthmus, occupying a large force more than two months in overcoming obstacles which were expected to be disposed of in as many weeks.—Latterly, many of the trestle structures for crossing the streams have been replaced by substantial culverts, or bridges, with masonry abutments and iron superstructures; which style of work is being adopted as rapidly as circumstances will admit.—A large number of the original spruce and native soft-wood cross-ties, have been replaced by others of lignum vitae, and other hard and durable woods, which will be continued throughout the whole

road; the wood ordinarily used on railroads not being found to endure in that climate.

GRADE.—The maximum grade toward the Atlantic from the summit ridge, is 53 feet to the mile, on the Pacific slope 60 feet to the mile, and the total rise 250 feet above high water on the Pacific.

EQUIPMENT.—The road is furnished with 11 locomotives, 22 passenger cars for 60 each, 51 house freight cars, 75 platform cars, besides a large number of dirt and hand-cars. A large additional equipment will be necessary, for which arrangements are made. There is also a large machine shop fitted up at Aspinwall, with steam-engines, and all the machinery necessary to make repairs either to locomotives or cars.

COST.—It must be obvious to every one, that no very accurate estimate could be made in the outset, relative to the cost of such a work. In a foreign country, where a road for wheeled vehicles has never existed, and possessing no supplies either of food or materials, it became necessary to send almost everything from the United States. Even the timber for the cross-ties is carried there from this country, or from distant parts of New Granada. The workmen, whether native or foreign, were conveyed there for the express purpose of this work, at a cost from \$15 to \$50 each.—They were paid at rates far exceeding those given for similar services here, and found in all their provisions, which were mostly sent out, together with cooks, &c. "Sickness," says Col. Totten, the Engineer, "although bearing no comparison to the exaggerated reports which have been circulated, is a serious item of expenditure." The cost was greatly increased by the destruction of a bridge, which had been built over the Chagres River, and by the unprecedented rains of the last season which delayed operations. In consequence of these drawbacks, the period of completion was postponed some eighteen months longer than was anticipated.

FIRST STOCK ISSUE.—In July, 1849, when the company commenced business, the amount of capital subscribed for was \$1,000,000. The first instalment of 10 per cent. was paid at the time, and the balance by instalments of 10 per cent. each, in August, 1849, March and April, 1850, and January, February, March, April, May, and June 1851.

SECOND STOCK ISSUE.—In May, 1852, an additional capital was subscribed for, of \$1,500,000—each stockholder was entitled to subscribe for 1½ share for each share then held. Of this subscription, 10 per cent. was paid at the time, and the balance by instalments of 10 per cent. each, 2 of 15 per cent.—the last in Oct., 1853. Both the stock subscriptions were paid up in cash, without defalcation or discount, making \$2,500,000.

STOCK DIVIDEND.—On the 1st January, 1853, a stock dividend was declared, being 10 per cent. on the amount paid up at that time, amounting to \$121,572, which makes the whole amount of stock issued amount to \$2,621,572.

FIRST ISSUE OF CONVERTIBLE BONDS.—In May 1851, under the authority contained in the 8th section of their charter, they made proposals to issue Convertible Bonds to the extent of \$900,000 which were all subscribed for at par, and paid for in cash by instalments.

SECOND ISSUE OF CONVERTIBLE BONDS.—In January, 1851, the company issued proposals for the further amount, in convertible bonds of \$1,478,428, which was taken at an average price of 93 cents, and paid in instalments extending to June, 1854; being the only instance in the financial history of the company when they failed to get par for their securities; and failure to do so, in this instance, is to be ascribed only to the financial crisis commencing in the latter part of 1853.

Whole amount of Convertible Bonds. . . \$2,378,428
Whole amount of Funded Debt. 5,000,000

BONDS CONVERTED INTO STOCK.—Of the Bonds, there had been converted into stock, prior to November, 1853. \$92,000
And consequently 161,000

- Total. \$253,000

Which, being added to the stock and subtracted from the bonds, makes the account stand thus:

Stocks. \$2,874,572
Bonds. 2,125,428

Total. \$5,000,000
Nearly all of which has been taken by Americans.

WANTS OF THE COMPANY.—The company, being limited by the charter to five millions, they have no power to borrow more money on convertible bonds; and they now ask for authority to issue such bonds from time to time, and for that purpose, to increase their capital stock from time to time, so that it shall not in all exceed seven millions.

This is wanted, first, to discharge some temporary outstanding loans for the prosecution of the work, amounting to \$500,000; second to complete the work on the track to Panama, about \$200,000; third, for the additional equipment, which will be required for the increased traffic on the completion of the road; for iron freight houses, lignum vitæ piles, and for improvements required in harbors at the termini of the road, at Aspinwall and Panama, in order to make access to the road more easy and safe, \$1,000,000.

The necessity for some work of this kind, at no distant period, is shown by the intelligence lately received by the North Star, of the detentions and embarrassments caused to that and other vessels, by want of protection from the winds, and good harborage.

RECEIPTS.—The gross receipts to February, 1854, being for most of the time from 23 miles of road, were. \$771,526 41
And from February, 1854, to Oct. 31, 1854, during which period 31 miles were open. 416,000 00

Gross receipts. \$1,187,526 41
The running expenses were. \$324,720 95
Credit to New Granada Govt. 13,090 28
Transportation of mails. 217,632 63
New Granada's proportion for mails. 3,470 68
558,914 54

Net receipts. \$628,611 87
Out of which and the estimated receipts for November and December there have been paid dividends as follows:
July, 1853, 5 per cent. on \$2,194,062.10 \$109,703.10
Jan'y, '54, 3½ per cent. on 2,716,372.00 95,080.02
July, '54, 3½ per cent. on 2,832,000.00 99,120.00
Jan'y, '55, 3½ per cent. on 2,875,000.00 100,625.00

Total. \$404,928.12
besides paying the interest on bonds.

These dividends have been declared in accordance with the views of the Board of Directors, the correctness of which has almost universally been admitted, that stockholders are entitled to the earnings of a road while in process of construction. The variations in the amount of stock upon which dividends have been declared, are caused by conversions of bonds into stock from time to time.

TRAINS.—There has been, thus far, but one train each way per day, for six days in the week, and the greater part of the amount from passengers has been received from the steamer trains, which, with few exceptions, have run only twice in each month. The amount of freight taken on all the trains has been limited only by the want of sufficient mule transportation from the terminus to Panama.

FUTURE BUSINESS.—The future business of the road has been variously estimated; but past experience, and the establishment of new lines of steamers to Aspinwall from different parts, (in none of which, however, is the company peculiarly interested,) seems to justify the Directors in the confident reliance upon the income of the

road, as being sufficient to discharge all obligations and enable them to accommodate the public on the most liberal terms.

FARES.—No complaint has been made, as far as can be learned from any quarter, concerning the rates of fare and freight, which have been raised as the road has been extended. With the present imperfect knowledge of the working of any tariff of prices, it is impossible to lay down any rule that will be just as a permanent arrangement.

COMPETITION.—The competition of the Nicaragua route, now in active operation, and of the three others proposed, will be, it is thought, a sufficient check against extravagant prices.

CHARTER.—The Legislature has the right at any time to modify or alter the charter.

Finances of Pennsylvania.

The annual Message of the Governor to the Legislature, gives the receipts for the last year, as follows:

"The aggregate receipts for the fiscal year of 1854, including loans and the balance in the Treasury, on the 30th November, 1853, amounted to the sum of \$6,665,912 01. The gross payments for the same period, to the sum of \$5,424,983 20; leaving a balance on the 30th of November, of \$1,240,929 72.

The extraordinary payments consisted of the following items, to wit: Loans repaid, \$235,883 40; to the Northern Branch Canal, \$206,552 76; to the construction of the new railroad over the Alleghany mountains, \$461,921 03; to the payment of debts on the public works, \$389,946 38. Of the balance remaining in the Treasury, a portion is applicable to the payment of the State debt, and the remainder to current demands.

The simple, or ordinary operations of the Treasury for the same period were as follows, to wit: the receipts, exclusive of loans and the balance in the Treasury on the 30th of November, 1854, realized from permanent sources, amounted to the sum of \$5,218,099 00. The ordinary expenditure, including the interest on the State debt and all the payments on the finished lines of the public works, excluding the payments on new works and loans, amounted to \$4,116,744 84; being \$1,101,490 15 less than the receipts."

The Governor considers it a gratifying circumstance that the present reliable receipts of the State exceed the ordinary expenditure by over \$1,000,000, and that these are steadily and rapidly increasing.

"The aggregate receipts on the public works for the past year, as reported by the Canal Commissioners, amounted to the sum of \$1,876,078.88; and the expenditures to the sum of \$1,101,570.54; leaving a balance of \$774,508 34, from which, however, should be deducted the sum of \$37,900, properly chargeable to the year, for new locomotives and other unavoidable expenditures—thus reducing the net profits to \$736,608 34. If we add to this \$131,000 00 received from the Pennsylvania Railroad Company for the three mill tax which is claimed by some as a part of the income from the public works, we find a net revenue of \$867,608; a sum equal to the interest on seventeen millions of the five per cent. debt of the State. The aggregate receipts were \$67,121 less than for the year 1853, and the reduction in the expenditures amounted to over \$159,287.00. The withdrawal of the business of the Pennsylvania Railroad from the Portage Road, readily accounts for this difference."

The Governor states that the increase in business on the State works, for the past two years, has exceeded his anticipations, and but for the reduction of tolls, the revenues would have increased. On the Delaware division a net profit of \$305,588 has been realized. The North Branch Canal and the Columbia Railroad also presents favorable results. The expenses on the Alleghany Portage Railroad have been largely reduced, and the busi-

ness been better regulated than at any former period. The work on the Mountain Railroad has progressed slowly, and the Governor states that the expenses on it, during his administration, have exceeded the entire estimates. A variety of unforeseen circumstances have prevented the opening of the North Branch Canal, and there is still a considerable portion of the work to re-model. Since the commencement of his administration, there have been spent on this work \$1,206,552; being above \$400,000 more than the original estimated cost of the whole. The work is, however, commended as one that will promote very materially the welfare of that part of the State which it traverses.

The following is his statement of the debts of the State.

"At the time of my induction into office, the funded debt, including accrued interest, amounted to the sum of.....\$40,154,457 48
Add to this the loan of April, 1852, to complete the North Branch Canal..... 850,000 00

Deduct payments as follows:
Interest on outstanding certificates..... \$50,003 39
Receipts to the sinking fund up to this time 1,057,856 15

1,103,919 54
Total funded debt.....\$39,900,537 94
The floating debt and unpaid appropriations at the period already indicated..... \$1,421,000 15
Deduct the available balance then in the Treasury 750,000 00

\$671,090 15
The floating debt, temporary loans, unpaid appropriations, except for the repairs after the 1st Dec., 1854 1,630,000 00
Balance in the Treasury November 30, 1854, after deducting the amount applicable to the old public debt and the relief issues then on hand 865,929 00

Balance \$765,929 00

During the same period, the following appropriations and payments have been made toward the construction of new improvements to wit:

For the re-construction of the Columbia Railroad..... \$514,407 66
For new railroads over the Alleghany mountains..... 1,117,955 93
For the completion of the Western reservoir 52,388 00
For the North Branch Canal..... 1,206,352 76
For locks on the Delaware division 100,319 99
Sundry special payments..... 95,353 71

\$3,086,778 05

The foregoing figures exhibit the astonishing fact that the Treasury has been annually paying over a million of dollars towards the construction of new improvements, and at the same time accomplished a small reduction of the public debt."

With regard to the sale of the public works authorized by the Legislature during its last session, it is stated that at two different times proposals were invited, but in neither case had any been received. Whether the minimum price fixed (\$10,000,000) was too high, or the stringency of the Money Market prevented parties from bidding, he does not pretend to say. He considers it unwise, however, to urge the sale of them at a sac-

ifice, and points to the great benefits they have hitherto been to the State.

On the subject of tolls on Railroad freight, the Governor adds:

"Repeated attempts have been made to repeal so much of the act incorporating the Pennsylvania Railroad Company, as requires it to pay into the Treasury annually, a certain per centage on the amount of tonnage which may pass over that road as an equivalent for the privileges granted by the Commonwealth; but the General Assembly have as repeatedly rejected the proposition, and I sincerely hope, that so long as the State may need the revenue from this source, all future attempts to accomplish this end, may meet a similar fate.

The stock of the Railroad company was subscribed with a full knowledge of this reservation, and the acceptance of the charter by the company was the consummation of a solemn agreement between them and the State.

As a mere revenue measure, this tax constitutes an important and increasing item in the annual receipts of the Treasury. In the year 1853, it amounted to the sum of \$74,000, and for the year 1854, to \$131,000."

On the subject of Banking, the Governor states that his frequently expressed opinion remains unchanged, that a large increase of banking capital would prove injurious to the country; that the present crisis has nothing in it to create alarm; that the real wealth of the country remains and that "it is the shadow, not the substance which is passing away."

On the relief issues he expresses himself thus: "The administration of Gov. Shunk commenced the cancellation of the relief issues; and that of my immediate predecessor arrested the process, leaving \$650,163 of this unsightly currency in circulation. In the spring of 1853, the policy of cancellation was again resumed; and up to this date \$485,384 88 had been received into the sinking fund, applicable to that purpose, leaving the meagre sum of \$154,778 12, to provide for. The gratifying fact is apparent, therefore, that, without any further legislation on this subject, the entire outstanding balance of relief notes can be withdrawn from circulation and destroyed during the current year."

Westchester and Philadelphia Railroad.
Abstract of the statement of Mr. Fallon, President, to the stockholders of the Direct Railroad, Dec. 12th, 1854. Mr. Fallon said there are \$47,300 due on bonds, and \$100,000 due from subscribers to stock, \$60,000 of which will be collected.

It will require, to finish the road and pay debts \$387,320
They have available..... 123,000

\$264,320

There will also be \$16,000 profit made by July 15th; \$96,000 of 10 per cent bonds on hand and \$27,000 of 7 per cent. bonds.

The road will pay \$200 a day when made to Rockdale. Stock will pay in 4 or 5 years.

In the \$264,320, the depot at West Chester not included, the \$20,000 will be required to finish the road from Media to Philadelphia.

\$45,000 to finish the road to Rockdale.
They owe \$6,000, and it will require \$20,000 to equip. He said \$144,000 would complete the work to be done upon the road, depot at West Chester not included.

To make the road and pay debts requires \$387,320
Additional debts..... 6,000
Interest not included, add..... 35,000
Repairs, &c..... 20,000

\$448,320
Available..... 123,000

\$325,320

Earnings of the Baltimore and Ohio Railroad.

The revenue for the month have been as follows:

	Main stem.	Wash. Br.	Totals.
For passengers.....	\$42,635 33	\$22,124 37	\$64,579 70
For freight.....	221,871 14	7,792 25	229,663 38
	\$264,506 47	\$29,916 61	\$294,423 08

As compared with the corresponding month of 1853 we have the following results:

	Main stem.	Wash Br.
Passengers.		
December, 1854.....	\$42,635 33	\$22,124 37
December, 1853.....	38,531 31	20,140 35

	Main stem.	Wash Br.
Freight.		
December, 1853.....	\$255,535 45	\$7,957 26
December, 1854.....	221,871 14	7,792 24

	Main stem.	Wash Br.
Increase.....	\$4,104 02	\$1,984 02

	Main stem.	Wash Br.
Decrease.....	\$33,664 31	\$165 02

The decrease of earnings on freight was owing to a strike on the part of the employees on the road, which seriously interfered with its operations for the past month.

Finances of Maine.

From the Report of the State Treasurer, made Jan'y 1st, 1855, the receipts have been as follows:

From taxes.....	\$212,014 54
land agent on general account.....	41,831 73
" " on account of permanent school fund.....	8,317 24
" land agent on account of sales of timber and grass on lands reserved for public uses in unincorporated townships.....	24,733 38
" bank tax.....	56,689 72
" proceeds of sale of timber on township belonging to Passamaquoddy Indians.....	3,355 51
" duties on commissions.....	2,615 00
" bank dividends.....	800 00
" miscellaneous sources.....	9,063 62
Cash on hand Jan'y 1st, 1854.....	95,504 71

Amounting in all to the sum of.....\$461,925 45

The disbursements for the same period amount to \$343,818 04—showing a balance on hand at this date of \$108,107 41.

To this balance should be charged the following amounts for which the Treasury is subject to immediate call for outstanding appropriations, or which are held in trust for specific purposes, viz:

Warrants drawn and unpaid.....	\$10,583 05
Balance of school funds heretofore apportioned, but not yet called for....	23,594 96
Balance due on roll of accounts.....	475 05
Instalment of bank tax paid in October, and constituting part of annual school fund for 1855.....	29,468 74
Interest due and uncalled for.....	1,990 00

County taxes on unincorporated lands collected and held in trust for the several counties 5,336 66

In all \$71,448 46—leaving \$36,658 95 to be applied as the accruing necessities of the government may require.

The ordinary expenditure for the past year was \$295,814; the difference—\$48,000—having been spent on public buildings and the redemption of State debt. The amount of the annual School Fund was \$55,860. Of the public debt, besides \$8,000 due and uncalled for, \$260,000 mature in March, 1855. Of this sum \$20,000 have been redeemed by anticipation, and the cash on hand further applicable to that purpose is \$30,000, besides \$8,000 of the Augusta Bank stock owned by the State, but which the Governor recommends not to be sold. The expediency of a loan to meet

the balance is suggested, and as the credit of the State is good, he considers there will be no difficulty in negotiating that to the extent required.

The estimated receipts for the coming year, including cash on hand, are \$430,166, and the estimated expenditures \$619,473.

PUBLIC FUNDED DEBT.	
Due and uncalled for.....	\$8,000 00
Due in.....	1855. 240,000 00
".....	1856. 132,500 00
".....	1860. 51,000 00
".....	1863. 25,000 00
".....	1864. 25,000 00
".....	1865. 25,000 00
".....	1866. 25,000 00
".....	1867. 25,000 00
".....	1868. 25,000 00
".....	1869. 25,000 00
".....	1870. 25,000 00
".....	1871. 25,000 00
".....	1872. 25,000 00
Mass. Land Debt	
.....	1867. 25,000 00
.....	1868. 25,000 00
.....	1869. 25,000 00
.....	1870. 25,000 00
.....	1871. 25,000 00
.....	1872. 25,000 00

TRUST FUNDS.	
Permanent school fund.....	\$125,281 01
Lands reserved for public uses.....	87,657 80
Penobscot Indian fund.....	55,382 81
Passamaquoddy Indian fund.....	22,550 00
I. Sanford's bequests.....	1,300 00
Warrants unpaid.....	\$10,583 05
Interest due and uncalled for.....	1,990 00
Balance due on school funds.....	23,594 96
Balance due on roll of accounts.....	475 05
Bank tax No. 22.....	29,468 74

AMOUNT DUE ON COUNTY TAXES FOR 1849, '50, '51, '52, '53, AND '54.	
To county of Hancock.....	\$336 17
".....	Washington.. 792 61
".....	Kennebec..... 18 17
".....	Oxford..... 124 31
".....	Somerset..... 496 35
".....	Penobscot..... 652 16
".....	Piscataquis.. 699 29
".....	Franklin..... 277 80
".....	Aroostook... 1,939 80

	291,171 62
	66,111 80
	5,336 66
	\$1,045,120 08

Cumberland Coal Trade. (BITUMINOUS.)

The following is the quantity of coal sent from the Cumberland Coal Region, from the commencement of the trade in 1842 to 1854 inclusive, together with the annual increase:

Years.	Tons.	Annual Increase.
1842.....	1,708	
1843.....	10,082	8,374
1844.....	14,890	4,808
1845.....	24,653	9,763
1846.....	29,795	5,142
1847.....	52,940	23,145
1848.....	79,571	26,631
1849.....	142,449	62,878
1850.....	196,848	54,399
1851.....	257,679	60,831
1852.....	334,178	76,499
1853.....	533,980	199,802
1854.....	648,299	114,319

Total tons..... 2,327,072
Showing an increase in the table this year of 114,319 tons. The increase of Foreign Coal imported into the country in 1854, was 21,353 tons, making the increase of Bituminous Coal sent to the sea-board in 1853, 135,672 tons, independent of the Virginia Coal. The increase from the same sources in 1853 was 229,802 tons.

Immigration for 1854.

There arrived in the port of New York, during the year just closed, 307,689 emigrants, of whom 168,723 were Germans, and 80,200 Irish:

	1853.	1854.
January.....	4,901	15,514
February.....	11,958	4,446
March.....	9,685	3,758
April.....	23,283	31,148
May.....	30,212	54,078
June.....	45,578	25,807
July.....	22,898	35,247
August.....	33,682	29,416
September.....	30,288	25,758
October.....	23,201	38,878
November.....	31,485	20,276
December.....	17,824	23,812
	284,945	307,639

The following is a comparative table of emigration, from the year 1847 to 1854, inclusive. It will be seen that in 1852 and '53, the German exceeded the Irish, although in the aggregate for eight years, the latter is in the excess. During the year 1854, the German emigration has been double that of the Irish:

TABLE OF GERMAN AND IRISH EMIGRATION.		
	Germans.	Irish.
1847.....	53,180	52,946
1848.....	51,973	98,061
1849.....	55,705	110,691
1850.....	45,535	117,038
1851.....	80,883	163,256
1852.....	118,011	118,131
1853.....	110,644	113,161
1854.....	168,723	80,200
	684,654	853,484
		684,654
Total.....	1,538,138	
Increase of Irish over German for the last eight years.....	168,830	

Little Miami Railroad.

The revenue and expenditure of this company for the year ending 30th November, 1854, have been as follows;

RECEIPTS.	
From passengers.....	\$326,104 77
From freight.....	339,982 78
From Mails.....	15,124 40
From extra baggage.....	350 78
	\$681,562 73

EXPENSES.	
For transportation.....	\$126,327 94
For repairs of road &c.....	57,679 49
For repairs of rolling stock.....	75,205 39
For salaries, stations &c.....	12,616 72
For sundries, as fuel, oil &c.....	73,024 90
	\$344,854 44

Leaving as net gain.....\$336,708 29
Various circumstances have operated against the company, and prevented that increase of business for the past year to the extent expected.

Among these *competition* has exercised the principal influence in causing for a time the reduction of fares, diminished travel, and greater expenses in the employment of runners, &c. This has been discontinued, an arrangement having been made with the Dayton line for the fixing of uniform rates on through passengers and freight. The drought of last summer has also been severely felt in the interruption of navigation on many of the streams, and the consequent stoppage of various articles of freight, as iron, coal, &c., received by water from different parts of the country. The depression in business has also been felt in di-

minishing the travel. In spite of all these, however, the receipts, when compared with those of last year, show an increase of \$14,000. The road is stated to have been well managed; as from its commencement to the present time, no accident has befallen any individual through the fault or negligence of any other.

No dividend has been declared by the directors for the last half year. This was occasioned by the fact of their having expended nearly \$240,000 in grading and laying a double track as far as the junction with the Cincinnati and Marietta Company's road. Fourteen miles of this are already opened, and the remaining nine are nearly finished. The contracts for this had been made and partly executed, before the monetary depression began to be felt. It was impossible to recede from these agreements; and money could not be raised by loan, except at ruinous rates. As the charter allows of no increase to the amount of the stock, no dividend in that commodity could be declared.

The road is now run in connection with the Columbus and Xenia Railroad to Columbus. From this place important connections reach Cleveland, Pittsburg &c. On the South, roads are in progress to the various parts of the country all promising to contribute to the business of this line.

BALANCE SHEET, DEC., 1, 1854.

Dr.	
To individual accounts.....	\$97,500 15
To construction.....	2,404,523 71
To second track.....	289,189 29
To real estate.....	513,262 98
To bills receivable.....	8,234 25
To Col. & Xenia R. R. stock.....	436,516 67
To Cin. & Hills R. R. stock.....	11,716 66
To Spring. Mt. Vn. & Pitts. stock.....	200,150 00
To Fuel.....	13,012 00
To Lake steamboat line.....	32,630 40
To passenger cars.....	66,432 40
To freight.....	166,336 17
To machinery.....	217,497 41
To repair shops.....	40,530 78
To Treasurer.....	21,703 81
To city of Cincinnati Bonds.....	4,666 67
	\$4,473,903 10

Cr.	
By capital stock.....	\$2,963,921 87
By bills payable.....	248,052 51
By individual accounts.....	64,632 67
By dividends unpaid.....	17,100 23
By temporary loans.....	135,000 00
By loan of city of Cincinnati.....	100,000 00
" " " 1845 in bonds.....	17,000 00
" " " 1846 ".....	61,000 00
" " " 1848 ".....	135,000 00
" " " 1851 ".....	10,000 00
" " " 1853 ".....	384,000 00
" deprec'n & ren'l fund.....	80,000 00
" profit and loss.....	258,196 02
	\$4,473,903 30

Wisconsin Central Railroad.

We learn from the *Walworth Reporter* that at the annual meeting of the stockholders of the Wisconsin Central Railroad Company, at the Court House in Elkhorn, on the 25th day of December, 1854, the following named persons were elected Directors for the ensuing year, to wit:
B. W. Raymond, George F. Rumsey, Orrington Lunt, Chicago, Ill.; M. C. Town, Elgin, Ill.; C. M. Goodsell, Greenwood, Ill.; James Haskins, Geneva, Wis.; Rufus Cheaney, Jr., Eleazer Wakely, Whitewater, Wis.; Le Grand Rockwell, Otis Preston, George Bulkley, H. S. Winsor, Elkhorn, Wis.; John E. Holmes, Jefferson, Wis.

The Directors elected Le Grand Rockwell, President; Edwin Hodges, Secretary and Treasurer.

The American Railroad Journal \$5 per annum in advance. Advertising per annum \$125 per line. Railway Map of the United States showing all the Railways in operation, progress and projected—on rollers \$3—pocket edition, by mail, \$1—Johnson's Routes to the Pacific with Maps, \$1. Lyon's Tables of Excavations and Embankments, \$150. A copy of the pocket edition of our new Map, corrected to 1st January, will be given to each new Subscriber and to each of the others who have paid up to Jan'y 1st, 1855; also to those who have not yet paid, as fast as they pay up.

Please address AMERICAN RAILROAD JOURNAL, Office 9 Spruce st., New York.

Our Subscribers in Great Britain entitled to Maps will obtain them by calling on our Agent, Mr. F. ALGAR, 11 Clements Lane, Lombard st., London, who also has them for sale.

American Railroad Journal.

Saturday, January 20, 1855.

Business and the Times.

The "times" are hard and the stringency in the money market is felt by all. If it does not diminish transactions it reduces receipts. From this rule the *Journal* is not exempt. Our receipts are less than in better times, but, we are not taken by surprise, for we had anticipated that such would be the case. We had also anticipated another result from the change in the "times" which has not yet appeared and at this we are somewhat astonished,—a large temporary reduction of patronage. We had expected to commence 1855 with many less subscribers and a great deal less of advertising patronage than we did 1854. This expectation, happily, is not realized to the extent we had calculated upon. We find the *Journal* list has not been reduced, while the advertising is reduced more in space than in the number of our advertisers.

These results are most gratifying, not alone in a pecuniary point of view however, though that is important, but, as indices of the business character of our patrons. It shows that they are neither discouraged nor poor, that they have faith in the future, and faith in the *Journal*. These are the best possible evidences of business talent, and of sound judgment. They saw the tide commence swelling and flow on to the copious flood, and by the same token they knew it must return to the ebb. When the first indications of a reaction appeared, they did not join in the panic, but coolly prepared as best they might to weather the storm and make the return tide serve them in making a safe harbor. The most of them, we are happy to know, have reached good anchorage, under short sail, without having thrown overboard either cargo or deckload, or receiving much damage to sails, rigging or hull, and are ready for sea with the next flood tide. They look for improvement in the monetary affairs of the country speedily. They reason like this. Confidence, which it has required years to acquire may be destroyed instantly by a mere foul breath of suspicion coupled with a bad show of attendant circumstances. But clear up those circumstances and dispel by the light of truth that foul breath, and how soon will that confidence return again? Closer scrutiny will be exercised for a time, perhaps always, and so much the better. Now, we submit that this has been very much the case with railway matters in this country. Confidence in our roads was strong, and deservedly so. Perhaps it tended slightly to excess. We think it did, and gave birth to many rival and useless pro-

jects, extravagance in expenditure, and fraud in management. The exposure of these excited suspicion. All parties were at once on the scent; all enterprises were suspected. The daily papers croaked and gossiped and retailed scandal like old women. The bankers and banks and brokers and capitalists said "we will await results of investigations." Wall street got a fever, and every day the fever had a crisis, and according to the daily reports of the nurses and physicians, put forth by the daily press, every day's crisis had been worse than its predecessor and was only the precursor of still worse ones to come. Everything was to go by the board. (The Board of brokers had gone pretty much by this time.)—Erie would "fail," and people would stop traveling, eating and producing. Everything would stop and the railways having nothing to do would stop too; and go begging for owners. But what were the facts. Why, the new roads were all making good earnings, better than ever before, more than usual interest on their cost and the old ones were doing better than they ever were. But, then there was the "War in Europe." Oh! yes, that absorbed European Capital and kept it from coming here for investment. Well, there might be something in that; but if European Capital and labor be absorbed in the War, the latter will be diverted from agricultural pursuits, the wheat from Odessa must be replaced in the markets of Western Europe by wheat from the prairies of Indiana, Ohio, and Illinois, at good prices and in European cash. This will employ our present lines and give us the means to build more without recourse to so many loans. We will barter produce instead of bonds for the Capital of Europe. "Ah," said the American Capitalist, "this is not so bad a case after all," and he took heart. He saw the useless and rival projects had been killed, people had become rational and sober, extravagances and excesses in management had been reformed, and, that altogether, the chances for good dividends and prompt payment of coupons was better than ever. What then? The Erie loan is taken!!! Erie will not fail!!! The bulls are in the field again! Wall street is getting cooler! The daily, talking press is becoming bold and boasts of the strength of—the Banks, prognosticates better times and cites a "small shipment of specie."

Now, from all these things we argue the sagacity of our friends who do not stop advertising. They know that, other things being equal, those who advertise largely get rich the most rapidly, that after having advertised for a time it is important to still keep the names, the business and the location before the eyes of their customers lest by the superior, cunning and vigilance of a rival, they be superseded and forgotten. It may not be necessary to advertise so extensively after a time, as at first, but if one would not lose the benefit of what he has expended in advertising, he will still keep his name in the paper while he continues business. But, some have business enough. Yes, so have we,—unless we can do more on our own terms and at an advantage; but, we never knew the man yet who would refuse business where his own terms were complied in every respect, merely because he had enough. Again, "advertising never did me any good," says another, "for I could never trace a customer to an advertisement

yet." So, once said a blade of grass of the sun and rain, because it could not trace the ray and the drop which cherished it. A load-stool came up and ever shadowed it, and it became stunted and ceased to grow. So a man's name and business and whereabouts must be constantly kept familiar to the people, if he would have them for customers. He may not be able to tract particular sales to particular advertisements, but if he does not take the necessary means to let people know where he is, and what he is doing, others will and what he loses they will gain. Now is the time to advertise to Railroads. The tide is about turning to the flood and those whose craft are ready to go to sea, should bespeak a tow, a pilot and a prosperous voyage.

We are receiving new subscribers, some old ones are dropping off. On the whole we are well satisfied with our prospects. We would like more business and more patronage on our terms, if we can serve anybody to their value. We do not ask or wish any as a favor or a gratuity.—Thanks to our friends and our labors, the *Journal* in its TWENTY FOURTH YEAR, is "of age," and desires all favors to be mutual. We cheerfully part company with those of our friends who think they do not get value received for their money. We try to do them all the good we can, and if we cannot do enough to satisfy them, we are sorry, but would not keep their money while they were dissatisfied.

In conclusion, we believe we enjoy the confidence and the approval of most of our patrons.—That we do of all we cannot expect or hope.—Those who have followed the advice and acted upon the information disseminated, and the light put forth by the *Journal* have found themselves generally on the right path, in the safe road. Mistakes have been made, errors have occurred, as they always will, but on the whole, our course has met with approval. This is gratifying and we trust the *Journal* will still continue a general favorite. It will try to deserve to be so, and if our experience is of any value, our patrons may expect the benefit of it.

The late balancing of the accounts, lopping off the excrescences and reforming the abuses in railway matters in this country has resulted in good and gives a comparatively clean start in 1855.—Let us try and keep the stable cleansed.

Erie Railroad Loan.

The taking of the new loan is a very gratifying fact, indicating as it does a strong confidence in the success of this great work, and the existence of a healthy sentiment on the part of our people in reference to the necessity of sustaining works in which their prosperity, and the credit of our railroads are involved. Great praise is certainly due to a number of subscribers to the loan, who have not been accustomed to purchase Erie securities, and particularly to Mr. Moran, a new director, to whose energy, and to the confidence which he carries into the management of the road, the company are largely indebted for success.

Wherever there is a similar case of the kind calling for, and deserving aid, we hope to see it promptly given. No work that has real merit should be allowed to break down for want of means. It is not to be expected in the vast extent of line which has been constructed within two

years past that some roads really deserving of support should not become embarrassed. In such cases it is the interest of all parties to afford the necessary aid and encouragement. By doing so the previous amount expended may be made available, and public confidence be saved a shock from which strong and weak companies suffer alike.

The following is a list of subscribers to the loan for sums of \$20,000 and upwards.

Aymar & Co.	\$100,000
Atwood, Dunlevy & Co.	20,000
D. A. Barney & others	100,000
George Bell	25,000
Beebe & Co.	20,000
J. H. Burgoyne	20,000
George Bruce	25,000
Brown, Brothers & Co.	100,000
E. W. Clarke, Dodge & Co.	25,000
Camman & Co.	100,000
Henry Coit & Son	20,000
DeLauney, Islin & Clarke	100,000
Dykens, Alstyne & Co.	50,000
Henry Delafield	22,000
Daniel Drew	200,000
Wm. E. Dodge	100,000
John Ferguson	20,000
Gelpeke & Co.	200,000
Adrian Islin	20,000
Shepherd Knapp	25,000
Chas. Luling	100,000
Edwin C. Litchfield	50,000
Chas. R. Lahman	30,000
Chas. M. Leupp	50,000
Meyer & Stucken	100,000
Marie & Kantz	25,000
Charles Moran	200,000
Samuel Marsh	50,000
Edward Minturn	20,000
Ralph Mead	25,000
N. Y. Life Insurance Co.	28,000
Susan M. Parish	50,000
Samuel Perry	40,000
Robert Williams	30,000
H. Ramsdall, for himself	
Lewis W. Young	
Lewis D. Lockwood	115,000
Nath'l Adams	
A. Adams and others	
Sun Mutual Insurance Company	50,000
Schuchardt & Gebhard	100,000
W. Schall & Co.	70,000
Philip Speyer & Co.	25,000
Cornelius Smith	50,000
William B. Skidmore	25,000
John Thompson	20,000
Geo. T. Trimble	25,000
Geo. F. Tallman	30,000
G. Vombaur & Co.	50,000
L. Von Hoffman & Co.	100,000
Henry R. Winthrop	30,000
Wesley & Kowalski	20,000
Winslow, Lanier & Co.	100,000
Ward & Co.	300,000
John P. Yelverton	20,000

North Pennsylvania Railroad.

From the report of the President to the stockholders, it appears that the subscriptions to this work, at the 30th November last, were as follows:

City of Philadelphia, 28,000 shares	\$1,400,000
Banks and Ins. Co's., 1,250 do.	62,500
Individuals including contractors, 21,812 shares	1,090,600
Total	\$2,553,100

This road is to extend from Philadelphia to Eatson, where it will connect with the Lehigh Valley Railroad, and the coal regions in that part of the State. One-third of the line is already in operation, and earning a revenue sufficient to pay interest on the cost of that part opened. The financial pressure of last year has been very sensi-

bly felt, in reducing the price of bonds and other securities subscribed to the road.

Philadelphia and Reading Railroad.

The report of this company for the year ending 31st Dec., shows the business for the year 1854 to have been as follows:

RECEIPTS.	
From passengers	\$272,367 94
" freight on coal	3,253,822 78
" do. on merchandize	231,626 69
" mails	14,218 00
" miscellaneous receipts	9,604 50
	\$3,781,639 91
EXPENDITURE.	
For working expenses, including fuel, wages, telegraph, &c., &c.	\$592,797 29
For workshop account, including materials, wages, power, &c., in building and repairing machinery	493,145 17
For depot account	52,634 71
For superintendence account	82,117 88
For expenses to lateral roads	4,626 09
Roadway department, including repairs of track, bridges, buildings, machinery, wharves, &c.	220,209 51
For drawbacks and allowances	195,682 29
	\$1,641,212 94
Leaving as net profits	\$2,140,426 97
From which are to be deducted	
Interest on bonded debt	\$575,292 00
Renewal fund	129,988 76
	\$705,280 76
Dividend fund for the year	\$1,435,146 21
To which add balance on hand from 1853	35,244 17
	\$1,470,390 38
Which have been disposed of as follows:	
To balance of interest account	\$254,302 06
To suspense account	204,169 09
To balance of renewal fund	21,343 50
To Reading depot fire	18,089 18
To rebuilding shops at Reading	40,520 01
	\$538,423 84
Sinking fund for bonds payable 1860	25,000 00
Do. do. do. 1870	75,000 00
Dividend on preference stock	108,626 00
	\$747,049 84
Balance of dividend fund	\$723,340 54

The general account shows an aggregate of \$18,464,114, while the capital is \$8,219,672. The floating debt of the company is \$1,323,669, in addition to coupons and preferred stock dividend due 1st inst.

The number of passengers carried during the year, amounted 266,631. The general merchandize carried was 140,801 tons; and the coal 1,987,854 tons yielding \$1.63 per ton. The business of the year shows an increase of 54,812 passengers, 405,606 tons of coal, and 32,948 tons general merchandize; the whole yielding a gross revenue of \$1,006,748, and as net profits \$651,662 over those of 1853.

The expenses, it will be observed, have also largely increased during the year. This was caused in the first place by the destruction by fire of the

Reading shops, to rebuild which cost \$58,609; in the second place, by interest paid on floating debt amounting to \$254,302. The third charge—to suspense account—includes various claims that originated several years since, when in consequence of a prostration of business in coal mining, a system of short credits for freight and tolls was allowed. These were secured by various liens on collieries which have since much depreciated in value. It is still hoped that a part of this will be collected. To keep the road in thorough repair, an appropriation of 3 cents on each 100 tons of coal carried one mile, has been set apart; but as a large amount of work in this line was done during the year, while labor and materials were unusually high, the sum of \$21,343, the next item, was required for that purpose. These charges, it is evident, are not likely to occur, at least to such an extent, in future years.

The balance left, over \$723,000, would yield a dividend of 10 per cent. on the stock of all kinds, and leave a surplus of \$89,862. As this, however, has been applied to the reduction of the floating debt incurred for permanent improvements, it is proposed that a stock dividend of that amount be declared. By a resolution subsequently passed, this proportion was agreed to by the stockholders.

The following statement shows the condition of the company for the last six years.

Year.	Capital and Debts.	Gross Receipts.	Net Profits.
1849	\$16,325,032	\$1,933,591	\$901,807
1850	16,325,332	2,363,958	1,167,293
1851	16,649,515	2,314,330	1,010,040
1852	17,141,987	2,480,626	1,121,437
1853	17,905,019	2,688,288	1,335,492
1854	18,464,115	3,781,630	2,010,438

To the inquiry when this increase of capital will cease, it is replied, 'Never, so long as the business increases, and by its increase calls for new and distinct improvements;' that it would have been absurd to close the capital account in 1849, when the business of the line was only about half of what it now is; that it is equally so to think of doing so at present, as hardly any limit appears to the future increase of the business of the road.

With reference to the prosperity of the work, it is stated that the mere increase in the tonnage of 1854 over 1853 exceeded the total tonnage in merchandize of any railroad in New England; and that the total tonnage in coal and merchandize was 35 times as much per mile as that carried on the Pennsylvania road.

The Managers having received authority, by act of the Legislature, to subscribe to the stock of the Lebanon Valley Railroad, deemed it their duty to do so, and accordingly subscribed to 6,000 shares or \$300,000, one-half of which has been paid. This road is 53 miles long, and opens a direct communication between Reading and Harrisburg, passing through a region the richest in agricultural and mineral resources in the State. They have also, in pursuance of previous resolutions of the Stockholders, purchased stock in the Mt. Carbon and Port Carbon Railroad, and secured the right to purchase the Willow Street Railroad in Philadelphia, (the latter at a cost of \$100,000,) which extending their line from the Schuylkill to the Delaware, is considered peculiarly advantageous to the interests of the company.

In consequence of the opening of several new

lines of road in the Northern part of the State, costing in the aggregate \$8,000,000; and all of which will be feeders to this road, a large increase to its business is anticipated. To properly accommodate such a business, it is stated that a moderate expenditure will be necessary. The creation of the office of Vice President is urged upon the company, and by the meeting a motion to that effect was adopted. Authority was also granted to purchase the Willow Street Railroad, referred to, on the terms specified.

Debt of the City of New York.

According to the late Message of Mayor Wood, the indebtedness of this city is as follows:—

Permanent City Debt, redeemable from the Sinking Fund, Jan. 1, 1855:

5 per ct. Water Stock, redeemable 1858..	\$3,000,000
Do. do. do. 1860..	2,500,000
Do. do. do. 1870..	3,000,000
Do. do. do. 1875..	255,600
Do. do. do. 1880..	2,147,000

5 and 6 per cent. Croton Water Stock, redeemable 1890..... 1,000,000

7 per cent. Water Loan redeemable 1857..... 990,488

5 per cent. Public Building Stock, redeemable 1856..... 515,000

5 per cent. Building Loan Stock, No. 3, redeemable 1870..... 75,000

5 per cent. Building Loan Stock, No. 4, redeemable 1873..... 75,000

5 per cent. Fire Indemnity Stock, redeemable 1868..... 402,768

Total..... \$13,960,856

Corporation Stocks and Bonds held by the Commissioners on the Sinking Fund, on account of the redemption of the City Debt... \$4,252,289

Additional assets (bonds and mortgages) held by the Commissioners on said account..... 911,886

Balance in Bank Jan'y 1, 1855..... 17,240

5,181,415

Actual amount of permanent debt, Jan'y 1st, 1855, say..... \$8,779,441 which is a reduction, as compared with the amount of debt Jan'y 2d, 1854, of \$480,246.

Funded debt redeemable from taxation, and payable (with the exception of Public Education Stock,) in annual instalments of \$50,000 January 1st, 1855:

6 per cent. Building Loan Stock, No. 2, redeemable in 1855 and 1856..... 100,000

5 per cent. Public Building Stock, No. 3 redeemable in 1857 and 1864..... 400,000

5 per cent. Stock for Docks and Slips, redeemable in 1867 and 1876..... 500,000

5 per cent. Public Education Stock, redeemable in 1873..... 154,000

Total amount of Funded Debt, Jan'y 1st, 1855..... \$1,154,000

which is an increase as compared with the amount of debt, January 2d, 1854, of \$204,000.

In connection with this statement another is presented, of the amounts which have been raised, by taxation from 1854 to 1854, inclusive:—

1844....	\$1,988,818 56	1850....	\$3,230,085 02
1845....	2,096,191 18	1851....	2,924,455 94
1846....	2,520,146 71	1852....	3,380,511 05
1847....	2,581,776 30	1853....	5,067,275 69
1848....	2,715,510 25	1854....	4,845,886 07
1849....	3,005,762 52		

And to be raised in..... 1855.... 5,918,593 25

Anthracite Coal Trade of the United States.

Pottsville Journal.

We give below the official quantity of Anthracite Coal shipped from the different Regions in Pennsylvania, during the year 1854, together with the quantity of semi-Bituminous Coal shipped from Dauphin county, in comparison with the supply of 1853, from the same sources:

Schuyl. Region.	1853.	1854.	Inc.	Dec.
By Railroad	1,582,248	1,987,854	405,606	
" Canal.....	888,695	907,354	18,659	
Pinegrove....	80,660	91,462	10,802	

Schuyl. total. 2,551,603 2,986,670 435,067

Lehigh Region. 1,080,544 1,246,418 165,874

Del. & Hud. Co. 494,209 440,944 53,265

Pa. Coal Co.. 512,777 496,648 16,129

Wilkesbarre... 442,511 492,689 50,178

Shamokin... 15,500 63,500 48,000

Wiconisco*... 5,097,144 5,726,869 699,119 69,394

Dauphin Co*.. 69,007 57,500 11,507

29,000 63,000 34,000

5,195,151 5,847,369 733,119 80,901

80,901

Total increase in 1854..... 652,218

* Semi-Bituminous.

Of this increase Schuylkill County furnished 435,067 tons, and the other Regions 217,251 tons.

Of the aggregate supply furnished, there was derived from Schuylkill..... 2,986,670 tons.

From all other Regions..... 2,860,699 "

Total supply in 1854..... 5,847,369

The total supply of coal from all the different Regions in Pennsylvania since the commencement of the Trade in 1820, amounts to,—

48,907,860 tons.

Of this quantity, Schuylkill County furnished..... 25,190,604 "

Leaving supply from all others... 23,717,256

Finances of Alexandria, Va.

The corporation of the city of Alexandria have issued bonds for subscription to Railroads, as follows:

To pay their subscription of \$100,000 stock of the Orange and Alexandria Railroad Company, they issued an equal amount of Bonds. Of these \$40,000 have coupons payable in New York; but are transferable like registered stock. The payment of these bonds at maturity (January 2nd, 1874) is secured by a transfer to trustees of the Orange and Alexandria Co's., stock.

To pay their subscription of \$50,000 of the preferred 6 per cent. stock of the above corporation, they have issued an equal amount of coupon bonds transferable by delivery, and redeemable 1883. This Railroad stock is also held by trustees as collateral security. The coupons are regularly paid by the Railroad company in New York.

The total amount of bonds consequently issued as subscription to the Orange and Alexandria Railroad is \$150,000.

To pay subscription to Manassas Gap Railroad they have issued bonds redeemable April 23, 1885, for \$150,000.

To pay a second subscription to the same road they issued coupon bonds, redeemable in 1888 for \$200,000. Only a small portion of these last have been disposed of.

For various other purposes, they have issued coupon bonds for \$100,000, and for gas works, water works, and Alexandria canal \$430,350,

making the total indebtedness of the city \$1,030,350.

The whole of these bear interest at 6 per cent. payable semi-annually.

Railroads in Schuylkill County, Pa.

The Miner's Journal gives the following list of railroads in operation in Schuylkill County, Pa., most, if not all of which, were built for the accommodation of the coal trade, viz:

	Years.
Mine Hill and Schuylkill Haven and Branches	80
Private connections with same.....	10
Swatara Railroad.....	6
Private connections with same.....	1
Union Canal and Lorberry Creek.....	5 1/2
Mount Carbon.....	7 1/2
Private connections with same.....	1 1/2
Mt. Carbon and Pt. Carbon.....	5 1/2
Sidings on same.....	6
Mill Creek and Branches.....	11 3/4
Private connections with same.....	3 1/4
Schuylkill Valley and Branches.....	29 1/2
Private connections with same.....	1 1/2
Little Schuylkill, Sidings and Branches.....	36

Miles of Lateral roads..... 201 1/4

To which may be added Railroads under ground, about..... 130

331 1/4

Add portion of Philadelphia and Reading Road in Schuylkill County and Sidings.. 37

Portion of Dauphin and Susquehanna and Sidings..... 27

Miles of Railroads in the County..... 495 1/4

Debt of the City of Rochester New York.

The following statement of the Funded debt of the city of Rochester, shows the date of issue and maturity of their bonds, and for what purpose they were issued:

Dates of issue.	Rates.	Amounts.	Dates of maturity.
1836... July 1st,	7 per ct.	\$5,000	July 1st, 1856
1837... July 1st,	" "	8,000	Jan. 1st, 1862
1838... June 1st,	" "	7,000	Jan. 1st, 1868
1846... July 1st,	6	5,000	July 1st, 1856
1837... "	7	4,000	" 1865
1837... "	" "	4,000	" 1857
1838... Nov. "	" "	5,000	Jan. 1st, 1862
1839... Jan. "	" "	20,000	Jan. 1st, 1864
1844... July "	6	10,000	July 1st 1854
1846... Sept "	" "	5,000	" 1855
1846... Nov. 10th "	" "	5,000	" 1857
1846... Nov. 10th "	" "	5,000	" 1860
1847... Jan. 1st,	" "	5,000	" 1859
1850... July 1st,	" "	5,000	" 1861
1850... "	" "	5,000	" 1864
1850... "	" "	5,000	" 1866
1850... "	" "	5,000	" 1868
1850... "	" "	25,000	" 1870
1850... "	" "	5,000	" 1870
1850... "	" "	15,000	" 1862
1850... "	" "	10,000	" 1873

Total..... \$163,000

Of the above \$50,000 were expended in building the City Hall and Centre Market; \$8,000 for the purchase of Mt. Hope cemetery; \$25,000 for the Alms House; \$10,000 on renewing matured debts; \$10,000 for Hay Market Lots; and the balance for finding other city debts. About one-half mature by the end of 1862, and it is stated that there are available resources in the hands of the Controller for the payment of this. To meet the interest and the balance of the debt, a certain amount is required to be raised, by an act of the Legislature, from taxes and other sources, sufficient for that purpose.

Besides the above, there were issued, on the 1st of Jan., 1853, 100 bonds of \$1,000 each, and payable January 1st, 1873, with semi-annual interest at 6 per cent. On the 1st of July, 1853, there were also issued 140 bonds of \$1,000 each (interest &c., as above) and 20 bonds of \$2,000 each, of which one is payable January 1st of every year till 1873. The above were issued on account of the city's subscription to the stock of the Genessee Valley Railroad. The Corporation are empowered to raise the amount of interest on bonds, as well as the principal, by tax if necessary.

The city authorities have made a contract with Freeman Clarke, for the purchase of the above stock; the latter having paid \$20,000 on execution of contract and agreed to pay \$2,000 annually with interest, and the balance in 1873.

Boston and Providence Railroad Company.

The annual meeting of this corporation was held at the depot in this city yesterday morning, Mr. Warren, the President, in the chair.

The report of the committee to examine the accounts for the six months ending November 30, 1853, reported that they were all correct. Report accepted.

The President then read the annual report of the directors, from which it appears that the gross earnings of the year ending November 30, 1854, were \$544,829 85; expenses \$335,703 77. Balance \$209,126 08. Less profit and loss, interest, &c., \$28,559 40. Net income, \$189,566 84. The sum of \$14,461 10 has been laid aside for the depreciation of engines, cars, &c., \$9,317 10 for iron and \$4,668 85 for sleepers. In 1853 the gross earnings were \$508,826 59, and the expenses \$281,687 52. Excess of earnings in 1854, \$36,503 26; excess of expenses, \$4,616 53.

This excess of expenses is owing to the largely increased cost of fuel, labor, the running of trains 24,886 more miles, and the difference in making up accounts in 1853, by which certain items were charged to income instead of expense. There has been during the year an important extension at India Point, Providence; also considerable repairing of bridges. The sources of income are:—Passengers on Main Road and Dedham Branch, \$243,584 20; freight do. \$170,952 81; passengers from Taunton Branch, \$48,389 94; freight do., \$27,520 30; Stoughton Branch passengers, \$10,781 10; freight, \$681 79; passengers from New York Central (formerly Norfolk County), \$13,394 57; freight, \$9,439 27. Rents and other matters, \$14,134 31. Of the total amount of receipts, \$44,640 20 was from N. York passengers, and \$62,933 85 from New York freight; from the Dedham Branch, \$35,033 82 from passengers, and \$7,110 07 from freight.

The rolling stock of the road is: 20 locomotives, valued at \$102,420; 26 first class passenger cars, \$39,856; 7 old do., \$1,950; 24 second class and baggage cars, \$6,870; 127 freight cars, \$43,693 40. Total, \$194,813.

The total number of persons carried over the road during the year without injury to any, 852,270. The amount of bonds which fall due between October, 1854, and July, 1856, is \$207,000. In the state of the money market, it was apparent to the Directors that new bonds could not be disposed of without great sacrifice; and they therefore came to the unanimous conclusion that the true policy was to apply the net earnings to the payment of the debt, although the profits exceed three per cent. upon the capital stock. No dividend has been declared from the earnings of the past six months.

The total floating debt, Nov. 30th, deducting cash on hand, was \$134,856 68. At that date the corporation had wood and iron of the value, of \$82,000, and also real estate in Boston and on the line of road, not wanted, of the value at a low estimate, of \$50,000; and the anticipation of the Directors is that the whole floating debt is bal-

anced by these items. In 1861 \$86,000 of bonds fall due, and in 1862 \$101,000.

On the 30th of December the Directors received notice from the New York Central Railroad, that they should no longer use their road to Dedham, having an independent road of their own. The gross receipts received from this company for the use of the Dedham Branch was, in 1853, \$22,833, receiving but 11 cents and 2-10ths for carrying passengers ten miles, and 21 cents per ton for freight, from which 12½ cents must be deducted for loading and unloading.

The Directors, in conclusion, state that the track, the bridges and the station-houses are all in good condition.

The following being the old Board of Directors, were elected and the meeting dissolved:—C. H. Warren, Joseph Grinnell, John Barstow, Geo. R. Russell, Wm. Amory, Samuel T. Dana, Geo. W. Hallet.

Annual Meeting of the Boston and Lowell Railroad Company.

The annual meeting of this company was held at the office of the Treasurer of this city on Wednesday, the President, George W. Lyman, occupying the Chair. The annual report of the Directors for the year ending November 30, 1854, was read, from which we learn that the gross receipts of the year have been \$442,491 65, an increase of \$7,891 66 from the previous year, of which \$166,307 32 was for passengers and \$276,184 33 from freight. Number of passengers carried in 1854, 604,706, a decrease of 53,685 from 1853. Number of tons of freight hauled 325,960, an increase of 23,330 tons from 1853. The actual running expenses of the year were but \$338,316 53.

Of the gross income \$266,425 43 or 60 1-5 per cent. was derived from the business of the Boston and Lowell Road alone, and \$176,066 22 or 39 4-5 per cent. from the connecting roads. During the year 1854, the passenger receipts have decreased \$6,574 69, and the freight receipts have increased \$14,466 85. The decrease from the receipts of traffic on the Lowell road is \$5,365 79, while the increase of traffic in connection with other roads is \$13,257 45, all of its increase being in the matter of freight. Cost of new engines and cars put upon the road in 1854, \$38,000.

All expenditures of every description excepting those for the branch road from East Cambridge to Market street, in the city of Boston, have been charged as "expenses". Progress has been made in the work of extending the road from East Cambridge to Market street, in Boston.

In regard to this extension into Boston, the Directors state that they are awaiting the decision of the present Legislature on the question of forbidding railroad trains to run into Haymarket Square, and are only proceeding with the work so far as it will be useful in any event, supposing that they have to stop in Traverse street.

The bridge across Charles river, for the extension, is finished as far as the draw at the channel on the Boston side, and the amount laid up to the present time is, including land purchased in the limits of the city, \$150,043. The whole debt of the Corporation is \$300,510. The surplus on hand is \$122,856 20, and the amount on hand of the year, \$78,012 43, or 4 1-4 per cent.

The Directors have not deemed it expedient to declare any dividend payable on the 1st of January, 1855.

In the month of July last, the rate for passengers between Boston and Lowell was raised to three cents per mile; and in November the local freight tariff was advanced, on an average, about fifteen per cent.

In answer to a question, as to the enforcement of the decision of the Supreme Court, in the matter of the right of the Boston and Lowell Road to have all the railroad travel between this city and Lowell up to 1860, it was stated that a temporary injunction had been applied for, to be in force until the decree of the Court was finally carried out. The old Board of Directors, George W. Lyman, Wm. Sturgis, F. B. Crowningshield, Isaac Hinck-

ley and G. H. Shaw, were unanimously re-elected, receiving thirty votes each, and the meeting was dissolved.—*Boston Traveller.*

Buffalo and New York City Railroad.

The earnings of the Buffalo and New York City Road for the year ending Sept. 30, were:

From passengers.....	\$128,943 02
From freight.....	116,853 20
From other sources.....	8,974 11

Total earnings.....\$254,770 33

EXPENSES.

Expenses of maintaining road.....	\$45,329 80
Expenses of machinery.....	39,585 37
Expenses of operating road.....	117,825 67

Total expenses.....\$192,740 85

EARNINGS.

Net earnings.....\$62,029

Ohio and Pennsylvania Railroad.

The earnings of this road for the past year have been as follows:

Earnings of the road in 1854.....	\$1,112,419 43
Earnings of the road in 1853.....	668,004 49

Increase (66 per ct.).....\$444,414 94

The receipts for Dec. were—

Receipts in December 1854.....	\$90,020 68
Receipts in December 1853.....	64,680 04

Increase.....\$25,340 64

In reference to the operations of the road for the past year, the Superintendent, S. W. Roberts, Esq., says:

"My estimate of earnings made at the beginning of the year was \$900,000. It has been exceeded by \$212,419. The working expenses and repairs have been about 45 per cent. of the earnings, and the gross earnings have been nearly 20 per cent. of the cost of the road, with its present equipment. So that the results of my department for the year exceed my expectations."

Philadelphia, Wilmington and Baltimore Railroad.

The annual meeting of the stockholders of the Philadelphia, Wilmington and Baltimore Railroad Company was held at Wilmington, Del., on Monday last. The business of the road during the past year exceeded that of the previous year, but no dividend was declared. The following are the directors elected for the ensuing year:

Pennsylvania.—Samuel M. Fenton, M. B. Buckley, Moncure Robinson, Aubrey H. Smith.

Delaware.—Joseph C. Gilpin, John A. Duncan, Jesse Lane, Mahlon Betts, Frederick A. Curtis.

Maryland.—John C. Groome, J. I. Cohen, Jr., Thomas Kelso, Columbus O'Donnell, Enoch Pratt, Thomas Donaldson.

New York Central Railroad.

The Albany Evening Journal says that the following is a comparative statement of receipts from passengers and freight during the month of December, 1853 and 1854, on the New York Central Road:

	Passengers.	Freight.	Total.
1854...\$200,364 26	\$251,459 25		\$451,823 61
1853... 201,681 78	245,382 87		446,964 15
Increase in 1853.....			\$4,859 56

In consequence of the severe snow storms in December the freight, and a portion of the passenger business on the western division was nearly suspended for the first seven days of the month.

Cincinnati, Hamilton and Dayton Railroad.

The earnings of the Cincinnati, Hamilton and Dayton Railroad for 1854, are as follows:

Year ending Nov. 1, 1854.....	\$479,837 54
Year ending Nov. 1, 1853.....	410,238 69

Increase, nearly 17 per cent.....\$69,598 85

The Metropolitan Railroad.

The National Intelligencer says of this work. "Our readers will be pleased to see that, nothing daunted by the 'hard times,' nor by the apathy of capitalists and business men, the President and Directors of this company have determined to put a portion of this important work under contract. This portion extends from the western line of the District of Columbia, (three and a half miles from Georgetown,) to the city of Frederick. The connection with the Baltimore and Ohio Railroad, once secured, it will develop the importance of the enterprise, saving a distance of forty odd miles between Washington and the junction of the road near the Point of Rocks, and connecting Georgetown and Washington with the trade of a rich and beautiful agricultural region."

Coal Trade of Baltimore.

Receipts of Coal at Baltimore, for the past ten years, to the 31st of December.

	Cumberland.	Anthracite.
1845.....	16,000 tons.	90,000 tons.
1846.....	18,393 "	100,000 "
1847.....	50,259 "	110,000 "
1848.....	60,280 "	125,000 "
1849.....	71,699 "	140,000 "
1850.....	146,645 "	160,000 "
1851.....	163,855 "	200,000 "
1852.....	256,000 "	125,000 "
1853.....	406,000 "	183,000 "
1854.....	451,070 "	238,740 "

The supply of Anthracite Coal continues to increase at Baltimore, notwithstanding the increased supply of Bituminous Coal at that point.

Schuylkill Navigation Company.

At the annual meeting at the office of the company, in Philadelphia, on the first of January, inst., the following officers were chosen for the ensuing year:

President—Frederick Fraley.

Managers:

John R. Worrel,	Daniel McIntyre,
Eli K. Price,	Charles E. Smith,
Joshua Lippincott,	Thomas Williamson,
Benjamin Gerhard,	Samuel Sillyman,
Thomas T. Lea,	Lewis Cooper,
Richard D. Wood,	Wm. Harmar.

Treasurer—Charles W. Bacon.

Secretary—William M. Tilghman.

Railroad Iron Wanted.

THE Undersigned invites proposals till the 27th day of February next, for the supply of about nine (9) thousand tons of heavy iron, for the "Norfolk and Petersburg Railroad."

Delivery to be made at Norfolk, Virginia, between the first of November next and the middle of June following, and at the rate of twelve (12) hundred tons per month.

It is contemplated to use Latrobe's three-part (compound) rail, and bids are solicited, based upon a supply of it and of the U pattern also.

WILLIAM MAHONE,

Chief Eng'r N. & P. R. R. Co.

Engineer Office, NORFOLK, Jan'y 1, 1855. 2.6t

Ontario, Simcoe & Huron R.R. CANADA.

THIS road opened in May last to Lake Simcoe is expected to be completed to the Georgian Bay, Lake Huron a distance of 96 miles in June next where it will form the shortest and most agreeable route to the North Western States to Lake Michigan and to the Mineral Regions of Lake Superior.

At present the Passenger Trains leave Toronto for Barrie (64 miles) daily at 8 a.m. and 3.30 p.m., returning the same day—On the opening of the navigation a Steamer will ply on Lake Simcoe in connexion with the Trains and will convey passengers through that Lake and Lake Couchiching to Orillia whence a short portage of eighteen miles will take them to the waters of Lake Huron to the Steamer (Kaloohah) which runs to the Sault St. Marie and intermediate ports forming the most expeditious and agreeable route to the Mineral Regions of Lakes Huron and Superior.

Arrangements will be made on the completion of the road to the Georgian Bay for a line of first class Steamers to extend their trips to the ports on Lake Michigan.

ALFRED BRUNEL,
Superintendent.

EDDY'S**Patent Car Locomotive and Tender Wheels.**

GEORGE W. EDDY of Waterford, New York, is prepared to execute orders to any extent for his well known and fully tested double plate and solid Hub Wheels, fitted to axles as required. Wheels of this pattern have been in general use for eight (8) years by the various railroad companies throughout the United States and Canada as well as on many roads in Great Britain. In the manufacture of these wheels they undergo no annealing process which gives them a deeper and harder chill than those of any other manufacture.

W. F. SHATTUCK, Gt Ag't, 229 Broadway, N.Y.

The most magnificent work on Mechanical Engineering yet published in this country—

JOHN WILEY, 167 Broadway,
publishes this day,
No. 1.

AMERICAN ENGINEERING,
ILLUSTRATED BY LARGE AND DETAILED DRAWINGS, embracing the various branches of MECHANICAL ART. STATIONARY, MARINE AND LOCOMOTIVE ENGINES, MANUFACTURING MACHINERY, PRINTING PRESSES, TOOLS, GRIST, STEAM PAN, and ROLLING MILLS, IRON BUILDINGS, &c., of the most approved construction.—By G. WEISSENBORN, Engineer. The drawings in all cases to be of American Machinery actually constructed.

ILLUSTRATIONS of iron machinery, of new inventions of all kinds, have long been common; but they have been generally limited to wood-cuts of inferior size and value, and have been accompanied by general, rather than minute definition of particulars. Practically they were of no use to the builder or machinist, being too small to illustrate the work, and not sufficiently definite in their details to assist materially in the projection of larger ones. It is proposed in this work to obviate these difficulties by presenting large and handsomely executed engravings, from correct drawings. These drawings will be both in large and detailed views, accompanied by such descriptions as will enable the machinist to fully comprehend them, and reproduce the machine without further aid.

This work is to be issued in monthly numbers, and will embrace in each two plates, 24 by 30 inches, four plates, 24 by 15 inches, illustrating minutely the choicest designs in Mechanical Art. The subject of the designs illustrated will be so arranged that six parts will be complete in themselves.

Each succeeding number will be promptly issued on the first of each month. Price each \$1.00. [3.4t

New York and Erie R. R.

On and after Monday, Dec. 25th, and until further notice

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 7 a.m. for Buffalo.

DUNKIRK EXPRESS, at 7 a.m. for Dunkirk.

MAIL, at 8 1/4 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at any Station between Binghamton and Corning, and proceed the next morning.

WAY PASSENGER, at 4 p.m., via Suffern for Piermont and intermediate stations.

NEWBURGH EXPRESS, at 4 p.m. for Newburgh.

WAY PASSENGER, at 4 p.m., for Otisville, and intermediate stations.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

On Sundays only one Express Train—at 5 p.m.

These Express Trains connect at Elmira, with the Elmira & Niagara Falls Railroad, for Niagara Falls, at Buffalo and Dunkirk, with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

47 ft. D. C. McCALLUM, General Supt.

Locomotives for Sale.

THE Subscriber offers for sale the following Locomotives and Tenders, suited for a 5 feet gauge.

One very superior 18 ton Passenger Engine. Driving Wheels.

5 1/2 feet diameter with 8 wheel tender.

One very superior 16 ton Freight Engine. Driving Wheels.

4 feet diameter with 8 wheel tender.

The above machines are from one of the best shops in the country, built and finished in the best manner, and can be delivered in ten days from receipt of order. To any company in want of such machines, these are recommended.

For Price, terms, &c., apply to THOS. M. CASH,
Philadelphia Railway Agency.
No. 30 South Fourth st.
PHILADELPHIA.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned

THEODORE DEHON,

10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard. 1.6m

DIVIDEND NOTICE.

The Semi-Annual Interest falling due in this city on the first day of January, 1855, on the following named securities, will be paid on and after Tuesday, the 2d proximo, at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the State of Indiana for Banking purposes, issued in 1854, being the \$1,300,000 loan, 5 per cent.

The Bonds of the City of Pittsburgh, Pa., issued to the Pittsburgh and Connellsville Railroad Co., 6 per cent.

The Bonds of the City of Alleghany, Pa., issued to the Ohio and Pennsylvania Railroad Co., 6 per cent.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Wheeling, Va., issued to the Marietta and Cincinnati Railroad Company 6 per cent.

The Bonds of the City of New Albany, Ind., issued to the New Albany and Salem Railroad Co., 7 per cent.

The Bonds of the Town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

The Bonds of the City of Covington, Ky., issued to the Covington and Lexington Railroad Co., 6 per cent.

The Bonds of Franklin County, Ohio, issued to the Cleveland, Columbus and Cincinnati Railroad Company.

The Bonds of Franklin County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Greene County, Ohio, issued to the Columbus and Xenia Railroad Company, 7 per cent.

The Bonds of Stark County, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Richland County, Ohio, issued to the Ohio and Pennsylvania Railroad Company, 6 per cent.

The Bonds of Alleghany County, Pa., special loan of \$75,000, 6 per cent.

The Bonds of Alleghany County, Pa., issued to the Pittsburgh and Connellsville Railroad Company, 6 per cent.

Ross County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Co., 7 per cent.

Athens County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Washington County (Ohio) Bonds, issued to the Marietta and Cincinnati Railroad Company, 7 per cent.

Van Wert County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Allen County (Indiana) Bonds, issued to the Ohio and Indiana Railroad Co., 7 per cent.

Crawford County (Ohio) Bonds, issued to the Ohio and Indiana Railroad Company, 6 per cent.

The Ohio and Pennsylvania Railroad Company,
Mortgage Bonds, 7 per cent.

The Marietta and Cincinnati Railroad Co., 1st
Mortgage Bonds, 7 per cent.

Fort Wayne and Chicago Railroad Co., 1st
Mortgage Bonds, 7 per cent.

WINSLOW, LANIER & CO., 52 Wall st.
New York, December 29, 1854.

DEND NOTICE.

The Semi-Annual Interest falling due on the 1st
of January, 1855, on the First Mortgage Bonds of
the Dayton and Michigan Railroad Company will
be paid on and after that date at the Banking Of-
fice of WINSLOW, LANIER & CO., 52 Wall st.,
New York.

HENRY S. MAYO, Treasurer,

Dayton and Michigan R. R. Co.

Dated Troy, December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st
of January, 1855, on the First Mortgage Bonds,
and the Real Estate Bonds (special mortgage) of
the Bellefontaine and Indiana Railroad Company
will be paid on and after that date at the Banking
Office of WINSLOW, LANIER & CO., No. 52
Wall st., New York.

JAS. H. GOODMAN, President,

Bellefontaine and Indiana Railroad Co.

Dated Marion, O., December 20th, 1854.

DIVIDEND NOTICE.

The Semi-Annual Interest falling due on the 1st
January, 1855, on the First Mortgage Bonds of
the Indianapolis and Bellefontaine Railroad Com-
pany, will be paid on and after that date, at the
Banking Office of WINSLOW, LANIER & CO.,
52 Wall st., New York.

THOS. H. SHARP,

Treasurer Indianapolis & Bellefontaine R. R. Co.

Dated Indianapolis, Ind., December 20, 1854.

VIRGINIA

**Locomotive and Car Manu-
facturing Company,**

ALEXANDRIA, VA.

T. PERKINS, Pres't.

R. O. SMITH, Treas'r.

MANUFACTURE LOCOMOTIVE ENGINES, CARS
OF EVERY DESCRIPTION, STATIONARY EN-
GINES & BOILERS, CHILLED CAR WHEELS AND
AXLES.

BUFFALO CAR COMPANY.

THIS Company having now completed their extensive Car
Works are filling orders for the construction of PASSEN-
GER BOX, BAGGAGE, PLATFORM and CATTLE
CARS of the most approved style and finish. The works have
connections with the various lines of railway east and west,
which gives them all required facilities for the delivery of cars
in every direction.

Orders are respectfully solicited, address to the

BUFFALO CAR COMPANY,

Office 37 Pearl st., Buffalo, N. Y.

To Land Claimants in Texas.

IF you have any business in relation to Lands in Texas address
W. B. STOUT, Clarksville, Red River County, Texas, and it
will be attended to promptly.

Lithography.

G. WEISSENBORN, Civil Engineer and draughtsman 131
Fulton St. up stairs; also gives his attention to the en-
graving of maps, and machinery on stone. Locomotives are
neatly lithographed at this establishment on the most reason-
able terms.—Orders are solicited.

Railroad Iron.

500 TONS No. 1 Glengarnock Scotch Pig Iron in lots to
suit purchasers for sale by

NAYLOR & CO.,

99 and 101 John st.

N. B.—The above Iron constantly imported

Notice to Contractors.

OFFICE OF METROPOLITAN RAILROAD CO., }
Georgetown, D. C., Dec., 26, 1854. }

SEALED PROPOSALS for the grading, mason-
ry, and bridging of forty-three and a half
(43½) miles of this road will be received at the
office of the company until three o'clock p. m. on
the 15th day of February next.

The maps, profiles, plans, and specifications will
be ready for inspection on and after the 5th day
of February.

The Metropolitan Railroad is designed to ex-
tend from the cities of Washington and George-
town to the Balt. & Ohio R. R. by an easy and
direct route, connecting with the latter road east
of the "Point of Rocks," on the Potomac river,
and making a saving of distance on the first ninety
miles of the present travelled route from the
Capital to the Western and Northwestern States
of forty-five miles.

Proceeding from the point of intersection with
the Baltimore and Ohio Railroad the route ex-
tends to the city of Frederick, and passing through
the richest agricultural districts of Maryland, ter-
minates in the city of Hagerstown, where it con-
nects with the lines of railroad now in operation
extending to Harrisburg, the Pennsylvania Rail-
road, &c.

The portion of the road for which proposals are
now invited extends, from the westerly line of the
District of Columbia (3¾ miles from Georgetown)
to the city of Frederick.

Proposals will be received for the work in sec-
tions of one mile each, or for the entire distance
of 43½ miles.

The work is generally of a medium character
for this part of the country, with some heavy cut-
ting (in earth and rock) and bridging; and every
facility exists for prosecuting it vigorously and
with economy at all seasons of the year. The
country is elevated and rolling, well watered, and
remarkably healthy.

The time conditioned for the completion of the
contracts, will be from one to two years.

Any further information desired by persons pro-
posing for the work will be furnished at the office,
or may be had by addressing the President of the
company by letter prior to the day of letting.

By order of the Board of Directors

FRANCIS DODGE, President.

EDMUND FRENCH, Chief Engineer.

Dec 29 5.

OFFICE OF THE CLEVELAND, COLUM. & CIN. R.R. CO. }
CLEVELAND, December 13, 1854. }

DIVIDEND NOTICE.—A Cash Dividend of
Five per cent. on the capital stock of this
company from the net earnings of the Road for
the six months, ending 31st inst., has been declar-
ed, payable in conformity with the by-laws of the
Company, on the 20th day of January next.

Stockholders registered on the New York books
will be paid at the Office of Messrs. Winslow, Lan-
ier & Co., No. 52 Wall st.

Transfer books will close from the evening of
the 31st inst. to the 10th of January, inclusive.—
By order of the Board of Directors.

T. P. HANDY, Treasurer

Railroad Iron.

THE Undersigned, having made arrangements abroad, are
prepared to contract for the delivery of Foreign rails, of
approved brands upon the most favorable terms.
They will also make contracts for American rails, made at
their Trenton Works, from Andover Iron, in whole or in part,
as may be agreed upon.

They are prepared to furnish Telegraph, Spring and Market
Wire; Braziers, and Wire Rods; Rivets and Merchants Bars
to order, all made exclusively from Andover Iron. The atten-
tion of parties who require Iron of the very best quality for
special purposes, is respectfully invited.

COOPER & HEWETT

February 15, 1855.

17 Burling Slip, New York

A Good Machine Draftsman,

WELL acquainted with the arrangements and details of lo-
comotives, wishes a situation in a Locomotive Works or
Railroad Shop. Has given considerable attention to the burn-
ing of Anthracite Coal, and can produce undoubted testimonials
as to character and qualifications. For further information ad-
dress Box No. 1116 Philadelphia P. O.

NEW YORK STATE CANALS.—NOTICE TO
CONTRACTORS.—In pursuance of a reso-
lution of the Contracting Board, notice is hereby
given, that sealed proposals will be received by
the undersigned for the construction and comple-
tion of the work upon the several Canals of this
State, described in the following tabular state-
ment at the times and places therein mentioned:—

ENLARGEMENT OF THE ERIE CANAL— EASTERN DIVISION.

Sealed proposals will be received at the En-
gineer's Office in the city of Utica, until Monday,
the 12th day of February next, at 11 o'clock in
the forenoon, for the following described work,
to wit:—

Description of work.	Amount of penalty in bond.	Time of completion.
Section 30.....	\$6,700..	April 1st, 1857.
" 31.....	6,000..	" " 1857.
" 32.....	3,600..	Aug. 1st, 1855.
" 33.....	8,200..	April 1st, 1857.
" 34.....	2,000..	" " 1856.
" 35.....	4,400..	" " "
" 40.....	2,700..	" " "
" 78 and Section No. 2 of Rocky Rift Feeder ..	10,000..	" " "
" 83.....	4,100..	" " "
" 84.....	1,200..	" " "
" 129.....	7,400..	" " "
" 1 Rocky Rift Feeder	2,000..	" " "
" 3 do.....	3,600..	" " "
Lock No. 24.....	5,500..	July 1st, 1857
" 32.....	6,300..	" " "
" 39.....	6,600..	" " "
" 41.....	6,200..	" " "
Bridge Abutments on sec- tions 31, 32, 33 and 35.	1,700..	" " 1856.
Do. do. on sections 44, 45 and 56.....	1,300..	" " "
Do. do. on sections 69, 70 and 76.....	2,200..	" " "
Do. do. on sections 77, 79 80 and 84.....	2,100..	" " "
Do. do. on sections 101, 102 and 103.....	2,100..	" " "
Do. do. on sections 104, 106 and 118.....	2,000..	" " "
Culverts on sections 20, 33 and 84.....	1,400..	" " "
Do. on sections 85 and 40.	1,300..	" " 1855.
Waste Weir on Section 30	1,000..	" " 1856.
Dam and Bulk Head for Rocky Rift Feeder....	2,100..	April 1st, "
Culv't under Castle Creek for Rocky Rift Feeder.	2,100..	" " "
Culverts, Bridges & Tow- ing Path Bridge and Drop for do.....	1,500..	" " "
Iron Bridge Superstruc- ture for Main street Bridge, Fultonville....	450..	" " 1855.

BLACK RIVER CANAL.

Sealed proposals will be received at the En-
gineer's Office at Lyons Falls, until Wednesday,
the 14th day of February next at 9 o'clock in the
forenoon, for the following described work:—

Clearing and Snagging
42½ miles of Black
River from Lyons Falls
to Carthage, construct-
ing eight Jetty Dams
and Piers, and Dredg-
ing the first eight miles
of Black River, below
Lyons Falls.....\$14,000.. Aug. 1st, 1856.
Valve Gates for Locks
Nos. 98 to 108 inclus.. 500.. July 1st, 1855.

ENLARGEMENT OF THE ERIE CANAL— MIDDLE DIVISION.

Sealed proposals will be received at the En-
gineer's Office, in the city of Syracuse, until
Thursday, the 15th day of February next at 12

o'clock A. M., for the following described work, to wit:—

1 Iron Superstructure for Bridge at Montezuma with penalty in bond of \$300. To be completed the 15th of April, 1855.

ENLARGEMENT OF THE ERIE CANAL— WESTERN DIVISION.

Sealed proposals will be received at the Engineer's Office, in the city of Rochester, until Friday, the 20th day of February next, at 9 o'clock A. M., for the following described work, to wit:—

Description of the work.	Penalty in bond.	Time of Completion.
Section 245.....	\$5,300	April 1st, 1857,
" 246.....	6,000	" "
" 247.....	5,700	" "
" 248.....	7,000	" "
" 249.....	6,800	" "
" 250.....	7,100	" "
" 251.....	6,200	" "
" 252.....	7,300	" "
" 253.....	9,000	" "
" 254.....	4,800	" "
" 255.....	6,200	" "
" 256.....	19,000	" "
" 257.....	11,000	" "
" 258.....	13,400	" "
" 259.....	10,800	" "
" 260.....	7,000	" "
" 261.....	5,400	" "
" 262.....	6,800	" "
" 264.....	7,000	April 1st, 1856.
" 289.....	22,500	" 1857.
" 290.....	9,200	" 1856.
" 296.....	7,300	" "
Lock 65 and Reducing		
Lock 64.....	5,600	" 1857.
Lock No. 66.....	5,600	" "
Waste Weirs on Sections		
245 to 262, inclusive....	1,000	Nov. 1st, 1856.
Waste Weir on Section 289.	500	" 1855.
Bridge Abutments on Sections		
245 to 252, inclus....	3,200	April 1st, 1857.
Bridge Abutments on Sections		
253 to 262, inclus....	3,400	" "
Bridge Abutments on Section		
289.....	600	" 1856.
Bridge Abutments on Section		
369.....	500	" 1855.
Culverts on Sections 245 to		
256, inclusive.....	9,000	Nov. 1st, 1856.
Culverts on Sections 257 to		
262, inclusive.....	2,500	" "
Culverts on Sections 284		
and 289.....	6,500	" 1855.
Medina Aqueduct Section		
320.....	800	April 1st, 1855.
1 Iron Superstructure for		
Glasgow street Bridge,		
Clyde.....	500	May 1st, 1855.
1 do. for Rodus st., Clyde..	500	" "
1 do. for Church st., Lyons.	600	June 1st, "
1 do. for Monroe street,		
Rochester.....	500	May 1st, "
1 do. for Shelby st., Medina	520	" "
1 do. for Amherst street,		
Buffalo.....	640	" "
1 do. for Ferry st., Buffalo.	760	" "

The Culvert for the Irondequoit Creek on Section 256 must be completed by April 1st, 1856.

All propositions must be for a sum certain, as to the price to be paid or received, for each and every kind of work; and no proposition not thus defined will be received or acted upon; and no proposition will be considered complete unless a price for every kind of work included in such proposition is distinctly and plainly inserted.

Every proposal shall be accompanied by an affidavit, endorsed thereon, of each person uniting in such proposal, that he is not directly or indirectly interested in any other proposal for the same work or materials, or any part of the same; that he has no agreement or understanding with any other person to become interested in any other proposal or contract for the same work or materials, or any part thereof; and that no other

person than such as shall be named in the proposal is interested in the same, or has any agreement or understanding to become interested in any contract that may be made in pursuance of such proposal.

Every proposal for work or materials embraced in the above statements shall be accompanied with a bond to the people of this State, in the penalty specified opposite each kind of work in said statement, and which bond shall be signed by the party making such proposal and two or more responsible sureties, with such evidence of their responsibility as the contracting board shall require, and which sureties shall justify in sums equal in the aggregate to twice the amount of such penalty.

Each proposal must be accompanied by the certificate of the Supervisor of the town, and the County Clerk, or the County Judge of the county in which said surety shall reside, or any two of them, as to the responsibility said sureties.

The persons to whom the work may be awarded will be required by the contracting board to give the bond for the payment of laborers' wages, as required by chapter 278, of the laws of 1850.

No acceptance of a proposal or award of a contract by the contracting board, and no contract made by the said board, or any interest in the same, shall be assignable to any person or persons, without the written consent of the Canal Commissioners.

Fifteen per cent. of the amount of any work done or materials furnished, at the contract price thereof, shall be reserved by the Canal Commissioner until the whole work, which is the subject of the contract, shall be fully and entirely completed.

In case the contracting board shall be of opinion that the proposals made at any meeting thereof, pursuant to any advertisement, are, in consequence of any combination or otherwise, excessive and disadvantageous to the State, they may decline all the said proposals, and advertise anew for the work and materials embraced therein.

Contractors will be required to receive and use in the work all such materials as have been previously procured and delivered for any of the above work, and allow such prices therefor as may be exhibited at the several offices prior to the letting.

The prices in the contract will be considered as including the expense of furnishing all the materials, and performing all the work, according to the plans, specifications and notices exhibited at the letting.

The persons to whom the work may be awarded, will be required to enter into contract for the performance of the work within ten days after the same shall have been awarded to them, upon the terms prescribed by the contracting board.

The name or names of the persons proposing, must be written out in full, with their places of residence.

The maps, plans, specifications, quantities of materials, propositions, blank contracts and bonds will be ready for examination at the several places specified in this notice, ten days previous to the time specified for the several lettings.

In all proposals where the figures used are of a doubtful construction, such proposal will not be canvassed.

Dated at ALBANY, January 12th, 1855.

HENRY FITZHUGH,
FREDERICK FOLLET,
CORNELIUS GARDINIER, } Canal Comm'rs.
JAMES M. COOK, Comptroller. [3.4t
JOHN T. CLARK, State Eng. and Surveyor.

Auburn Steam Forge.

THE Forge Works of Smith & Richardson are being removed from Utica to the City of Auburn, Cayuga County, N. Y., where the business of manufacturing Car and Locomotive Axles, and other Shafting, will be continued by the undersigned. They will be prepared to make to order, on short notice, all kinds of small forgings. Their work will be all made after the most workmanlike manner and warranted. Parties wishing work done will find us prepared to contract for large jobs on favorable terms. The Forge and Machinery are new, and of the very best kind.

SMITH & RICHARDSON & CO.
Auburn, N. Y., June 1, 1855.

Notice to Contractors.

EUROPEAN & NORTH AMERICAN R. R.

NEW BRUNSWICK.

Contract for Sleepers or Cross Ties.

WANTED 100,000 Hackmatac or Cedar Sleepers to be delivered in equal proportions at the Port of St. John and the Bend of the Petitcodiac River on or before 1st of August next.

The Ties to be sound and straight, nine feet long, ten inches by six inches, with a hewn surface top and bottom of not less than eight inches.

Parties desirous of tendering for the above or any portion of them are requested to send in their prices to the undersigned at his office, St. John, on or before the 25th December, 1854.

W. E. ROSE.

St. John, Nov., 1854.

47 4t.

For Sale.

BY the Baltimore and Ohio Railroad Company, 24 crate cars adapted to railroad purpose, which will be sold at a reasonable price. For further information, apply to

SAMUEL J. HAYES,
M. of M., Baltimore and Ohio R. R. Co.,
BRIDGES & BRO.,
64 Courtland st., New York.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am, 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$13 50
do do Louisville.....	14 50
From Philadelphia to Cincinnati.....	11 00
do do Louisville.....	12 00
From New York to Indianapolis.....	16 00

An extra charge will be made for meals and state rooms on board the boats.

S. L. SPAFFORD, General Supt.

Faggotted Car and Engine Axles

FORGED BY RANSTEAD, DEARBORN & CO., BOSTON, Mass.

These Axles are drawn from the faggot entirely by the hammer, and are all warranted.

Welded Wrought Iron Tubes.

THE subscribers having lately added to their Cumberland Nail and Iron Works an establishment for making Wrought Iron Tubes, are now prepared to supply the trade with tubes two to twelve feet in length, furnished with screws and ferrules on their ends, of the following sizes—inside diameter,

$\frac{1}{2}$, $\frac{3}{4}$, 1 , $1\frac{1}{4}$, $1\frac{1}{2}$ and 2 inches.

Warranted and fully proved, equal to the best Pipes manufactured.

All orders addressed to us will receive prompt attention, and liberal discounts from the list of prices will be allowed to the trade.

REEVES, BUCK & Co.,
No. 45 North Water Street, Philadelphia.
28.6m.

July 13, 1854.

RAILROAD CAR GREASE.

James Bayes & Co.,

6 MINOR STREET,
PHILADELPHIA.

MANUFACTURERS OF

SOFT WHITE GREASE,

For Coal and Freight Cars, Heavy Machinery, etc., etc.,

STIFF WHITE GREASE,

For Water-Wheel Gudgeons, Heavy Bearings, Rollers on Inclined Planes; OMNIBUSES, WAGONS, AND OTHER CARRIAGES, in Cans, Kegs, and Barrels.

SUPERIOR YELLOW GREASE,

For Passenger Cars, etc., etc.

THE above different kinds of Grease, having been in use for some time past on several Railroads in the United States, can be confidently recommended for their general usefulness and economy.

SAMPLES FORWARDED UPON APPLICATION. 49 4t

For Sale.

A STATIONARY Engine having cylinders 18 inches bore and 20 inches stroke, complete in all respects and finished in the best manner. Has been in use about six months.

ROGERS, KETCHUM & GROSVENOR,
Paterson, New Jersey,
jul.14 29 tf.] or 74 Broadway, New York.

The Lowell Machine Shop

CONTINUES to manufacture to order, **FREIGHT and PASSENGER LOCOMOTIVES** of different classes, with the most modern improvements,—

also **MACHINISTS' TOOLS**, especially adapted to Railroad Repair Shops, and to the construction of machinery generally. These Tools are of the most approved construction and consist in part of Engine Lathes, Hand Lathes, Vertical Drilling Lathes, and Planers of various sizes and lengths, Compound Planers, Shaping Machines, Slotting Machines, Bolt and Nut Machines, Gear Cutting Engines, Chucks, Compound Slide Rests, Machines for boring Crank Pin Holes in Locomotive driving wheels, Trip hammers, &c., &c. **COTTON MACHINERY** of all descriptions, **BOILERS, SHAFTING and MILL WORK, CASTINGS**, and all work usually done in Machine Shops and Foundries.

WILLIAM A. BURKE, Supt., Lowell, Mass.
J. T. STEVENSON, Treasurer, 5 Tremont st. Boston.

**Boiler and Tank Rivets,
Nuts and Washers;
All Sizes of
Bolts and Bolt Ends**

for Sale by
BRIDGES & BROTHER,
64 Courtland st., N. Y.

NEW YORK AND ERIE RAILROAD LOAN.
—The Committee appointed to report in regard to the financial affairs of the New York and Erie Railroad Company, beg leave to recommend:

That the Company advertise for sealed proposals, to be opened on the 10th of January next, for the purchase of \$4,000,000 7 per cent. Bonds, redeemable in twenty years, with interest, coupons payable 1st February and 1st August.

And that for the purpose of gradually reducing the debt of the Company, the New York and Erie Railroad Company pledge themselves in said Bonds to pay monthly, commencing on the 1st of March next, the sum of thirty-five thousand dollars into the hands of Trustees, to be by them invested, as well as the accruing interest on the investments, in the Bonds of the New York and Erie Railroad Company of the new issue, as long as they can be purchased at or under par. And that whenever the said Bonds of the new issue cannot be purchased at or under par, then the said Trustees to invest the said monthly payments and the accruing interest in any Bonds of the New York and Erie Railroad Company which can be purchased at or under par.

And whenever it shall be impossible to purchase any of the Bonds of the New York and Erie Railroad Company at or under par, then the said Trustees shall invest the said monthly payments and all accruing interest in such Bonds of the New York and Erie Railroad Company as can be purchased at the lowest rate.

And all Bonds on being purchased by said Trustees shall be canceled by writing or printing on the face "Held by the Sinking Fund of the New York and Erie Railroad Company," but that the interest warrants on said cancelled Bonds shall be collected by said Trustees, as they become due, until the monthly payments of the New York and Erie Railroad Company and the accruing interest or the conversion of convertible Bonds into Stock of this Company, shall have reduced the entire debt of the Company to \$20,000,000. After which the said monthly payments shall cease, and the trust vested in said Trustees shall be closed, and all cancelled bonds and the unpaid interest warrants delivered to the Company.

And the Committee would further recommend that the Board of Directors adopt the following resolutions:

Whereas, The period has arrived when it is expedient and necessary to close the construction account of this Company, to be reopened only when the imperative necessity of the increasing the road, and the state of the finances

of the Company will render it perfectly evident that it is proper and justifiable to reopen it, so as to increase the present capacity of the Road.—Therefore

Resolved, That any and all future expenditures beyond the amount to be derived from the proceeds of the new loan, after reimbursing the Income Bonds due 1st February next, be charged to transportation expenses.

Resolved, That as often as the Bonds purchased by the Sinking Fund amount to 10 per cent. on the Capital Stock, this Company will, upon receiving due authority from the Legislature of this State, declare at the next semi-annual dividend day a stock dividend of 10 per cent.

Resolved, That the resolutions be published in the daily papers, so that the public have cognizance of the future policy of the Company.

(Signed.)

CHARLES MORAN.
SHEPHERD KNAPP.
WILLIAM E. DODGE.
NELSON ROBINSON.
GEORGE F. TALMAN.

Special
Finance
Committee.

NEW YORK, Oct., 21, 1854.

Sealed proposals will be received at the office of the NEW YORK AND ERIE RAILROAD COMPANY in the City of New York, until the 10th of January, 1855, for the purchase of \$4,000,000 of the bonds of the Company, bearing 7 per cent. interest payable semi-annually on the 1st day of February and August, redeemable in twenty years.

The NEW YORK AND ERIE RAILROAD COMPANY pledge themselves in said bonds to pay monthly, commencing on the 1st of March next, the sum of thirty-five thousand dollars into the hands of the United States Trust Company of the city of New York to be by them invested, as well as all accruing interest, in the bonds of the NEW YORK AND ERIE RAILROAD COMPANY of the present issue, as long as they can be purchased at or under par; and whenever the bonds of the new issue cannot be purchased at or under par, then the said trustees shall invest the said monthly payments and the accruing interest in any bonds of the NEW YORK AND ERIE RAILROAD COMPANY which can be purchased at or under par. And whenever it shall be impossible to purchase any of the bonds of the NEW YORK AND ERIE RAILROAD COMPANY at or under par, then the said trustees shall invest the said monthly payments and the accruing interest, in such bonds of the NEW YORK AND ERIE RAILROAD COMPANY as can be purchased at the lowest rates. And all bonds when purchased by the said trustees shall be cancelled by writing or printing on their face: "Held by the Sinking Fund of the NEW YORK AND ERIE RAILROAD COMPANY;" but the coupons on such cancelled bonds shall be collected by said trustees as they become due, until the monthly payments of the NEW YORK AND ERIE RAILROAD COMPANY, and the accruing interests, or the conversion of convertible bonds into stock of the Company, shall have reduced the entire debt of the Company to \$20,000,000. After which the said monthly payments shall cease, and the trust vested in such Trustees be closed, and all cancelled bonds and the unpaid interest warrants delivered to the NEW YORK AND ERIE RAILROAD COMPANY.

The successful bidders will be required to pay 10 per cent. in cash on the notice of the acceptance of their bids; 20 per cent. on the 20th of January; 30 per cent. 1st February; 20 per cent. 15th February, and the balance on the 1st of March.

The Income Bonds of the NEW YORK AND ERIE RAILROAD COMPANY will be received in part payment at par, and the accrued interest till day of surrender to the Company.

The Directors of the NEW YORK AND ERIE RAILROAD COMPANY, in offering the present loan to the public beg leave to state that it will be amply sufficient to pay the Income Bonds redeemable on the 1st February next, and the entire present floating debt of the Company, as well

as to complete all the unfinished work now under way.

By a resolution of the Board of Directors, all future outlays of every kind beyond the proceeds of the present loan, will be charged to expense account, and paid from the income of the Company, after payment of the interest on the funded debt, and the monthly payment to the Sinking Fund.

After the negotiation of the present loan and the redemption of the Income Bonds, the position of the Company will be—

Stock.....	\$10,024,000
Bonds of 1867, First Mortgage.....	3,000,000
Bonds of 1859, Second Mortgage.....	4,000,000
Bonds of 1883, Third Mortgage.....	6,000,000
Bonds of 1862, Convertible.....	3,500,000
Bonds of 1871, Convertible.....	4,351,000
Bonds of 1875, present loan.....	4,000,000

Total.....\$24,875,000

In the opinion of the Directors it is perfectly safe to estimate the gross earnings of the Road, for the coming year, at \$6,000,000, from which must be deducted:

Expenses 55 per cent.....	\$3,300,000
Seven per cent. on debt \$24,-	
851,000.....	1,739,570
Sinking Fund.....	420,000
	\$5,459,570

Net revenue equal to over 5 per cent. on stock applicable to cash dividends and contingencies..... 540,430

The Directors of the Company are confident these estimates will be fully realized. The gross receipts since the Road has been in operation to Dunkirk, have been for passengers and freight alone—

1851 to 1852 \$3,047,748 INCREASE.

1852 to 1853 4,138,424 \$1,690,676, say 35 1/2 per cent.

1853 to 1854 5,122,666 934,242, say 23 1/2 per cent.

The business of the road depending mainly on the local traffic, must inevitably increase in the same ratio as the population of the Counties through which it passes. In the opinion of the Superintendent, Mr. McCollum, the road in its present position and with its present equipment, can earn \$8,000,000. If the future increase in the receipts be estimated at only 15 per cent. per annum, which is not much over one-half of the average increase of the past the above utmost capacity of the road will be tested in 1858.

As to the running expenses, as they were only 53 1/2 per cent. in 1853 and 1854, there is every probability that with rigid economy and an increase in the traffic, they can be reduced to 50 per cent. but they have been estimated at 55 per cent., so as to leave ample margin for contingencies.

The effect of the monthly purchases by the Trustees, of the Bonds of the present issue on their market value, cannot fail to be immediate, and will insure to the original purchasers a certain profit within a moderate time; for whilst the amount outstanding will decrease each month, the absorption by the Sinking Fund will constantly increase by the accruing interest on the Bonds in the hands of the Trustees. In 8 1/2 years the Sinking Fund will absorb \$4,768,053, estimating all the purchases of bonds by the Sinking Fund to be made at par. That the Company will be in a condition to make promptly the monthly payments to the Sinking Fund, no one at all acquainted with the income of the Company can doubt for a moment. All the past difficulties of the Company have arisen from the necessity of contracting for expenditures, before securing the requisite funds to meet them. This is now entirely at an end, whilst the daily increasing revenue of the Company must inevitably increase the market value of its Bonds, as well as of its Stock, the latter of which will no doubt ere long take rank among our most solid investment stocks.

Proposals should be endorsed "Proposals for New York and Erie Railroad Loan," and addressed to **DANIEL DREW**, Treasurer, Erie-place.

HOMER RAMSDELL, President.

NATHANIEL MARSH, Secretary.

NEW YORK, Oct. 23, 1854.

SEPTIMUS NORRIS,

CIVIL, MECHANICAL & CONSULTING ENGINEER.
OFFERS his services to Railroad Companies and Engineers, to provide them with Plans and Proportions of Locomotives for burning coal or wood; calling the attention of Engineers and Railroad Managers to his *New Patent Boiler for burning Anthracite Coal*; also Plans for Depot Buildings, Railroad Tools, and all kinds of Machinery appertaining to Railroads; he will also superintend personally the construction and building of any Locomotives they may order, in this or any other city, so as to insure the Companies receiving good machines and faithful workmanship.

Having been engaged for many years professionally as Engineer upon many of our most important Roads, in their Location, Building and Equipment, and for the last 20 years practically engaged in the Manufacture of Locomotives, feels satisfied, he can save the Companies who may think proper to engage his services, many dollars, and loss by receiving imperfect machines, which have been built and put together hastily.

Address to No. 28 Summer st., Philadelphia.

NUGENT'S COLLEGE

OF
ENGINEERS AND MECHANICS,
Public Square, Cleveland, Ohio.

E. NUGENT, C. E., Principal.

THE design of this Institution is to afford young men an opportunity of acquiring a knowledge of the profession of Civil Engineering, and to Mechanics and Tradesmen a sound theoretical and practical knowledge of Mathematics, Architectural and Mechanical Drafting, Plain and Ornamental Penmanship, &c.

For further particulars address the Principal.

PHILADELPHIA RAILWAY AGENCY

AND
General Furnishing Depot
 OF ALL ARTICLES REQUIRED BY
RAILROAD COMPANIES,
No. 80 South Fourth street,
PHILADELPHIA.

Railroad Chairs,
 Railroad Spikes,
 Car Wheels,
 Car Axles,
 Boiler and Tank Rivets,
 Bolts, Nuts, Washers,
 Car Lanterns and Lamps,
 Conductors' Lanterns,
 Car Findings &c., &c.,
 Engineers' Lanterns,
 Locomotive Head Lights,
 Car and Switch Locks,
 Jack Screws, Vises,
 Patent Oil Cans,
 Steam Gauges,
 Steam Whistles,
 Spring Balances,

ALL orders promptly filled at manufacturers' prices and forwarded with despatch. Particular attention paid to contracting for Locomotives, Cars, Railroad Iron, &c.

The subscriber being Agent for several manufacturers of Machinists' Tools is enabled to furnish Railroad Companies with Lathes, Planing Machines, Drills, &c., of the best quality at manufacturers' prices.—Orders solicited

50 ly

THOS. M. CASH.

LOCOMOTIVE FOR SALE.

A NEW Engine built in the best manner and of the best materials is offered for sale at our Works at Paterson, New Jersey. The following is a brief description:
 Cylinders—13 inches, with 22 inch stroke.
 Drivers—four in number, 5 feet in diameter.
 Gauge—4 feet 8½ inches.
 Boiler—of best Penna. Iron with 120—1½ inch Tubes, 10½ feet long.
 Fire box—36x40x48 inches.
 Tank—to contain 1500 Gals.

This Engine was built for a road which is unable to pay for it and will be sold low.—Apply personally or by letter to

JAMES JACKSON, President,
NEW JERSEY LOCOMOTIVE MACHINE CO.,
Paterson, N. J.

SEYMOUR, MORTON & CO.,

GENERAL RAILROAD AGENCY,
Office, Metropolitan Bank Building, No. 110 Broadway.
HAVE to dispose of at private sale, in amounts to suit persons desiring to invest, the following valuable Securities:
LOUISVILLE CITY BONDS, at 30 years.
OHIO AND MISSISSIPPI R. R. STOCK, drawing interest.
MAYSVILLE AND LEXINGTON MORTGAGE BONDS, at 24 years.

MAYSVILLE AND LEXINGTON R. R. STOCK.
SOIOTO AND HOCKING VALLEY R. R. STOCK.
SOIOTO AND HOCKING VALLEY R. R. FIRST MORTGAGE CONVERTIBLE BONDS.
LOUISVILLE AND NASHVILLE R. R. STOCK.
BUFFALO AND STATE LINE R. R. BONDS.

They are prepared to negotiate contracts for the construction and equipment of railroads in any part of the country, including furnishing corps of engineers and contractors, locomotive engines and cars, railroad bridges, McCallum's Patent, railroad iron, chairs, pikes, switch irons, &c., &c.

Hammitt's Patent Reclining Car Seat

for Night or Day Travelling.

THE subscriber, having been appointed sole agent for the sale of this Seat, begs to call the attention of Railroad Officers to this valuable improvement for comfort in Railroad Travelling.

They can now be furnished at about the same cost as the ordinary car seat, and with the manufacturer's present arrangement, they occupy but little more space in the car.

THOS. M. CASH,
No. 80 South Fourth st., PHILADELPHIA.

ENGINEERS.

Atkinson, T. C.,
 Mining and Civil Engineer,
Alexandria, Va.

Barnes, Oliver W.,
 Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
 Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
 Office 123 Chambers st.

Clement, Wm. H.,
 Little Miami Railroad, Cincinnati, Ohio.

Cozzens, W. H.,
 Engineer and Surveyor, St. Louis, Mo.

Alfred W. Craven,
 Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
 Steam Marine and Railway Engineer,
 64 Broadway, New York.

Davidson, M. O.,
 Civil and Mining Engineer, Cumberland, Md.

C. Floyd-Jones.,
 Division Engineer 3d and 12th Divisions.
 ILLINOIS CENTRAL RAILROAD.
Vandalia, Ill.

Gay, Edward F.,
 Civil Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
 Syracuse and Binghamton Railroad, Syracuse, N. Y.

Gzowski, Mr.,
 St. Lawrence & Atlantic Railroad, Montreal, Canada.

Grant, James H.,
 New Orleans and Nashville R.R., Aberdeen, Miss.

Holcomb, F. P.
 Chief Eng. Augusta and Waynesboro, and Savannah and P. n. a. c. o. l. a. Railroad, Marietta, Ga.

S. W. Hill,
 Mining Engineer and Surveyor, Eagle River,
 Lake Superior.

Huger, T. P.,
 Northeastern Railroad, Charleston, S. C.

D. Mitchell, Jr.,
 Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley
 Railroads, Pittsburg, Pa.

Samuel McElroy,
 Assistant Engineer, New York Navy Yard.

Mills, John B., Civil Engineer,
 Sackett Harbor and Saratoga R. R., 24 William St., N. Y.

Miller, J. F.,
 Buffalo and Conhocton Valley Railroad, Avon, N. Y.

Morris, Ellwood,
 Engineer and Agent DAUPHIN & SUSQUEHANNA CO.,
 Cold Spring, Lebanon Co., Pennsylvania.

Septimus Norris,
 Civil and Mechanical Engineer, Philadelphia.

Saml. & G. H. Nott,
 Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
 Civil Engineer, Office 73 South 4th st., Philadelphia.

Prichard, M. B.,
 East Tenn. and Georgia Railroad, Knoxville, Tenn.

W. Milnor Roberts,
 Chief Engineer Alleghany Valley Railroad, Pittsburg, Pa.

Shanly, Walter,
 Chief Engineer Bytown and Prescott Railway,
 Prescott, Canada.

Roberts, Solomon W.,
 Ohio and Pennsylvania Railroad, Pittsburg, Pa.

Sanford, C. O.,
 South Side Railroad, Virginia.

Schlatter, Charles L.,
 Civil Engineer, Ogdensburg, N. Y.

Straughan, J. R.,
 Ohio and Indiana Railroad, Bucyrus, Ohio.

Steele, J. Dutton,
 Pottstown, Pa.

Charles B. Stuart,
 Civil Engineer, New York.

Edward W. Serrell,
 Civil Engineer, 157 Broadway, New York.

P. J. Tournadre,
 Chief Engineer Vicksburg, Shreveport and Texas R.R.,
 Vicksburg, Miss.

Trautwine, John C.,
 Civil Engineer and Architect, Philadelphia.

Troost, Lewis,
 Alabama and Tennessee Railroad, Selma, Ala.

A. B. Warford,
 Chief Engineer, Susquehanna Railroad, Harrisbu Pa.

Whipple, S.,
 Civil Engineer and Bridge Builder, Albany, N. Y.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Manufactory to No. 53, North Seventh Street, Philadelphia.

BUSINESS CARDS.**Railroad Instruments.**

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